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Review of World Cereal Situation Shows Buying Power of Europe Is Large Factor

Production and Consumption of Grain in Principal Countries of the World Analyzed—Crop Prospects in Southern Hemisphere Will Have Important Bearing—Potential Supplies of Closed Countries Uncertain.

An analysis of the world situation in regard to cereals seems to indicate a supply of wheat and rye to meet the probable European demand unless the buying power of central Europe becomes much stronger than is now indicated. Other cereals will meet European demands, even on the prewar consumption basis.

In estimating the world's need and supply of breadstuffs, however, all cereals must be considered, since all cereals are to a degree interchangeable both in production and use. Wheat and rye are used principally in the making of bread; rice and millets serve the same place in the diet. Bread eaters include most of the people of Europe and the Western Hemisphere and a portion of the people in the other continents. Maize, oats, and barley are used in certain sections, especially in Italy and the Balkan States, and to some extent in all countries, but constitute altogether only a small proportion of the world's human food. On the other hand, the maintenance of live stock both for food and work is largely dependent on these cereals.

The potato must also be considered in estimating the world's need for breadstuffs, as it is extensively used by all white nations as a supplement to the bread diet. In fact during the war large numbers of people subsisted largely on a vegetable diet, with only a limited supply of bread.

World's Production and Consumption.

As a basis for calculating probable world requirements for breadstuffs it is necessary to study first the normal prewar production and consumption of cereals. For convenience the cereals may be considered in groups, according to their principal use as human food or stock food.

For the purpose of making comparisons between prewar periods and the present certain countries which are now practically out of trade, neither receiving nor exporting grain in quantity, are considered as closed. (See Table 1.) Before the war these countries furnished 15,000,000 tons of cereals to western Europe, or about one-half the total net imports. This vast source of supply has furnished practically no grain to western Europe since 1915, and according to the best advices will furnish no appreciable amount during the coming year, even under the most favorable circumstances. The return of these countries to production and trade should be carefully observed by American farmers, as they are sure to play a large part in the European supply and demand for breadstuffs.

Table 1, accompanying this article, shows that with the exception of the closed countries the world wheat and rye production gained slightly for 1918–19 as compared with the prewar period, 1909–1913. All other cereals have decreased. The 1918–19 total cereal production was 254,000,000 tons as compared with 257,000,000 tons prewar, or a decrease of 1.4 per cent. Europe shows a decrease of 20,193,000 tons. All other continents show increases; the principal increase, however, was in North America.

In order to make possible a clear understanding of the supply and demand for cereals used largely for human food, Table

(Continued on page 269, column 1.)

A GLANCE AT THE MARKETS.

The cold-storage report covering the month of September shows holdings rapidly decreasing, especially in the case of meats (Front page.)

Wheat prices took a sharp upturn following the order of the President that an investigation should be made into the recent drastic declines. December corn touched a new low of 82 cents at Chicago during the week. Bearish sentiment seems to prevail throughout the grain trade. (p. 267.)

Live-stock prices declined during the week under review, very liberal supplies having a tendency to weaken the market. Fresh meats also declined under slow trading pressure (pp. 258 and 259.)

Fall produce markets continue to show much activity but prices generally are lower. Shipments are increasing very heavily (p. 262.)

Hay markets continue dull. Prairie prices dropped to an exceedingly low level. Conditions in the feed markets are described as chaotic (p. 266.)

The weakness displayed in the butter markets is attributed to many factors. Prices this week were lower. Cheese trading was very slow on a declining market (p. 261).

Cotton prices for both spots and futures continued their declines. Exports for the week were much heavier than for some time (p. 272.)

COLD-STORAGE HOLDINGS ARE DECREASING RAPIDLY.

Meat Stocks 192,000,000 Pounds Less Than at This Time Last Year—Poultry Holdings Low—Butter Stocks Near Normal.

The total stocks of meats in cold-storage warehouses and packing plants on October 1 amounted to 792,000,000 lbs., compared with 984,000,000 on October 1, 1919, and 905,000,000 lbs. on October 1, 1918. The net decrease during the month of September was 186,000,000 lbs., compared with 77,000,000 lbs. decrease during September, 1919, and 131,000,000 lbs. during the same month in 1918.

Frozen meats stocks were 65,000,000 lbs. under those of 1919 and 75,000,000 lbs. less than in 1918, while cured meats showed a decrease of 111,000,000 lbs., compared with 1919 and 5,000,000 lbs. compared with 1918. The frozen beef holdings were 58,284,000 lbs. compared with 166,244,000 lbs. on October 1, 1919, and 194,469,000 lbs. on the same date in 1918. Frozen pork holdings still show a marked increase. The stocks of October 1 were 26,000,000 lbs. more than in 1919 and 41,000,000 lbs. more than in 1918.

Record Lamb and Mutton Stocks.

The 25,300,000 lbs. of frozen lamb and mutton held on October 1 was the largest quantity ever carried in cold storage in the United States. It represents a net increase of 14,300,000 lbs. during the month, of which only 1,900,000 lbs. were frozen in the United States. The largest holdings ever previously reported were 12,760,000 lbs., on January 1, 1919.

Cured meats on hand amounted to 557,000,000 lbs., compared with 668,000,000 lbs. in 1919 and 562,000,000 lbs. in 1918. The decrease was found in dry salt pork stocks, which were 99,000,000 lbs. less than in 1919 and 50,000,000 lbs. less than in 1918. On the other hand, pickled pork showed a gain of 6,000,000 lbs. compared with 1919 and 54,000,000 lbs. compared with 1918.

Heavy Decrease in Lard Holdings.

There was an extraordinary movement in lard. The stocks showed a net decrease of 60,500,000 lbs. during September compared with a movement of 11,500,000 lbs. during September last year and 14,300,000 lbs. during same month in 1918. On September 1, 1920, the holdings of that date showed an increase of 94% compared with 1919, while by October 1 this percentage had been decreased to 44%.

The frozen poultry holdings were very low. The 23,000,000 lbs. reported on October 1, 1920, were the smallest ever held at that sea-

(Concluded on page 265, column 1.)

Live Stock and Meats

LIBERAL RUNS FORCE LIVE STOCK PRICES DOWNWARD.

Cattle, Hogs, and Lambs Decline—Sheep Firm—Feeding Lambs Top Fat Stock at Omaha.

(Chicago, East St. Louis, Kansas City, and Omaha.)

Moderate increases in receipts of cattle and hogs over the week previous, but heavy shrinkage in the supply of all classes of stock as measured by the big drought-swelled movement of the corresponding week a year ago, featured the live stock trade for the week ending October 16.

The 10 market total for the week was approximately 271,200 cattle, 362,300 hogs, and 318,600 sheep. Increases over the week previous amounted to 13,500 cattle, 34,100 hogs, with a decrease of 74,200 sheep. Compared with the corresponding week last year decreases of 116,900 cattle, 89,000 hogs, and 144,200 sheep were shown. The increse in cattle over the preceding week was practically all at Chicago and was accompanied by a sharp downward trend in prices. This, however, was reflected to only a slight degree at outside points, Omaha even working higher on most classes under a short run. Well-conditioned, corn-fed cattle were virtually out of the market, the proportion of native and western grass stuff being heavy at all points.

Light Supply of Prime Beeves.

Cattle.—Trading at the four markets under review was governed by purely local conditions rather than by any broad and uniform changes in the general situation. Two distinct features were noted, however. One was the extremely limited supply of prime beeves everywhere, and the other the steady marketward movement of grassers and rangers in spite of the almost stagnated trade. Relatively liberal runs of westerns may be expected from now until the close of the season and average quality of native grassers will probably show little improvement until short-fed stock begins to come forward. Under a 25% increase in receipts Chicago worked sharply lower, showing the very sensitive tone underlying the general situation. This was noticeable a week ago, when prices rose sharply under a moderate reduction in supplies.

Good to fairly choice steers were 25 to 50¢ lower for the week at Chicago, although an early top was made at $18.50, with medium and good kinds $1 to $1.50 lower and common grades very uneven and lower. Unevenly lower prices also ruled at East St. Louis where the bulk of receipts were of common to medium grade. Kansas City held steady to strong on corn-fed kinds, but medium grades were 25 to 50¢ lower, and common kinds barely steady. At Omaha, with few choice cattle offered, warmed-up kinds showed an average 25¢ decline. Best grassers and westerns, however, were around 25¢ higher with other grades steady.

She stock met a better inquiry at Missouri River points and was strong to 25¢ higher, but East St. Louis and Chicago, under liberal supplies of both cows and heifers, and the competition of low-grade grass and range cattle, suffered price recessions of fully $1. Bulls ranged steady to a quarter lower, showing less fluctuation in price than other classes. Calves were unevenly and sharply lower at all markets except Omaha, where steady prices ruled. Declines of $1.50 to $1.75 at Chicago, $1 to $1.50 at Kansas City, and $1 at East St. Louis, were reported.

Best Feeding Stock Steady.

Feeders and best stockers were steady to strong at East St. Louis and Kansas City, 25 to 50¢ higher at Omaha, but under liberal offerings, declined 25 to 50¢ at Chicago, with trashy kinds going to killers because there was no country outlet.

Receipts of range cattle were liberal at Omaha and Chicago, the latter market receiving 28,500 head. While the spread in quality was wide and some fairly good stock was offered, the flood of common stock included much which was not desirable for the feeder trade. The best at Chicago brought $14 with bulk selling from $8.25 to $10.75. Prices were 25 to 75¢ lower at Chicago, good steers suffering least. Omaha was steady to a quarter higher.

Hogs.—Although trade was uneven, sharp breaks occurred on Monday and Tuesday at all the markets under review. Partial recoveries took place on Wednesday, while another slump hit Omaha on Thursday and East St. Louis on Friday and Saturday. Kansas City scored a net advance of 10 to 25¢, the closing top of $15.40 on Friday being 10¢ higher than the previous Friday. East St. Louis reached $16.25 on Thursday, which was the high price of the week, but the closing top was 35¢ lower at $15.90.

$15.90 Top at Chicago.

Chicago's closing top of $15.90 was 35¢ lower, with the closing market mostly 10 to 35¢ lower. Lights and the better grades of other weights showed the greatest loss. With no choice butchers offered at the week's final session, Omaha registered a top of $14.60, which was 65¢ lower than the previous Saturday. Choice 200 to 275-lb. hogs replaced best light hogs at the top of the price column at Chicago. Unless strictly finished, hogs averaging from 180 lbs. down were hard to clear throughout the week. The shipping demand was variable and the spread narrowed on the bulk of sales, with indications pointing toward a further contraction of the price range.

Sheep.—Receipts fell far short of those of a year ago at all centers. Further depression in eastern dressed lamb prices was noted, and, in spite of moderate receipts, sentiment was bearish. Orders for aged sheep at the low prewar price basis were liberal.

Fat lambs closed 25 to 40¢ lower at Chicago, while Missouri River markets were steady to higher under short receipts. Kansas City reported an advance of 50¢, and Omaha a steady finish. Top for the week was $13.25 scored by choice Idaho lambs at Chicago. Bulk of the westerns at the markets under review sold from $12 to $12.50.

Fat sheep held fully steady at Chicago, and scored 25 to 50¢ gains at Omaha and Kansas City. The latter reported 50 to 75¢ higher prices for yearlings.

Feeder Shipments Show Loss.

Although September shipments of feeder sheep and lambs to the country from 63 markets showed a loss of 47.4% compared with the same month a year ago, and comparatively small supplies from the principal range districts are expected during the remainder of this year, trade sentiment is not so bullish as such conditions considered by themselves would seem to warrant. The fact that 1919 was, in many respects, an abnormal year should be considered. Wool and other by-products are now at relatively low prices. Furthermore the East is carrying immense stocks of frozen lamb and mutton, imported largely from New Zealand and Argentina. Feeding sheep and lambs held fully steady at Chicago last week, and Kansas City and Omaha reported gains of 25 to 75¢ for the same period. Bulk of good and choice feeder lambs sold at the four markets from $11 to $12.50.

Opening, October 18—Cattle: Under very liberal receipts of grass and range cattle, prices showed further declines. Prices ranged from weak to 50¢ lower. The general market on beef and butcher cattle averaged a quarter lower. Calves were 25 to 75¢ lower, with canner cows and bulls slow to a quarter lower. Stockers and feeders ranged from about steady at Kansas City to 25 to 50¢ lower at Chicago and Omaha.

Hogs: Receipts showed moderate increases over the opening session of the preceding week. This, with the limited export demand for pork products aggravated by the big British strike, gave the buying side an opportunity to enforce sharp declines. Chicago closed weak at 25 to 50¢ declines from the previous week-end. Other markets showed somewhat smaller breaks. An early top of $15.75 was made at Chicago, but $15.50 was the limit at the close. An early top of $15.65 was recorded at East St. Louis, $15 at Kansas City, and $14.40 at Omaha.

Sheep: Fat lambs were 25 to 50¢ lower at Chicago and weak to a quarter lower at East St. Louis. Kansas City and Omaha reported steady to strong prices which resulted in abnormal price differentials between Missouri River points and Chicago. The latter sold top western lambs at $12.50, with $12.25 the top at Kansas City and Omaha. Sheep and yearlings were steady to strong at all points. Feeders were steady at Chicago and Kansas City, and strong at Omaha. Feeder lambs reached $12.35 at Omaha, $12 at Chicago, and $11.75 at Kansas City.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week Ending Oct. 16.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	92,794	31,414	61,380	106,759	23,070	83,698	112,405	48,948	68,457
East St. Louis	35,478	22,394	11,899	50,110	45,262	19,492	11,013	9,063	1,571
Indianapolis	16,814	9,233	5,128	45,483	23,304	15,535	3,376	2,170	680
Kansas City	75,043	42,321	32,971	33,844	14,115	20,233	28,818	16,536	15,324
Oklahoma City	7,352	3,598	4,676	7,695	796	6,925	313	716	73
Omaha	42,828	22,079	20,785	22,994	5,217	17,777	80,837	54,095	26,742
St. Joseph [1]	12,011	9,018	8,126	20,231	2,354	17,277	12,717	3,145	8,915
St. Paul	37,646	24,222	16,003	38,664	3,433	33,786	33,812	27,211	12,256
Sioux City	21,862	13,752	8,840	23,505	8,697	15,100	7,327	3,207	3,143
Wichita [1]	6,465	3,672	1,812	6,052	591	5,461	883	707	145
Total	348,293	181,703	170,720	355,337	125,839	235,275	292,101	160,793	137,306
Previous week	325,208	171,144	157,972	282,881	98,683	228,307	372,665	200,754	166,937

[1] Week ending Friday, Oct. 15.

DOWNWARD TREND EVIDENT FOR FRESH MEATS.

Supplies of Nearly All Classes Exceeded Demand—Choice Beef Offerings Very Light.

[Boston, New York, Philadelphia, and Chicago.]

With liberal receipts of practically all classes of fresh meats, together with a heavy holdover in the hands of both wholesalers and retailers, markets both east and west opened steady to slightly higher on Monday. Supplies proved to be considerably in excess of the demand. Following the holiday on Tuesday eastern markets resumed trading on Wednesday with a further augmented supply and under a continued slow demand. The trend of the market was downward throughout the week on all classes of meat except mutton, veal, and choice beef. New York and Philadelphia reported the greatest declines, while at Chicago a somewhat improved demand resulted in steady prices on everything except fresh pork.

Beef.—Offerings at all markets were liberal but consisted almost entirely of common and medium beef from grass-fed cattle. There was a fair demand at Chicago and prices held steady throughout the week. Extremely light offerings of choice steer beef at eastern markets were responsible for unchanged prices on that grade. Under a somewhat slow and narrow demand the tendency on common and medium grades was downward after midweek, supplies having accumulated over the holiday on Tuesday. The close was $1 to $2 per 100 lbs. lower at Boston and New York, and $1 to $3 lower at Philadelphia. With the exception of Boston the supply of cows exceeded the demand. Compared with a week ago the market closed $1 higher at Boston and $1 lower at New York and Philadelphia. Light offerings of bulls sold unchanged under a slow demand. Kosher markets were irregular, closing weak to $1 lower at New York and Chicago and steady at Boston and Philadelphia.

Veal Markets Irregular.

Veal.—Fairly liberal supplies of veal consisted mostly of common and medium grades. Demand was generally slow and the markets uneven. Everywhere except at New York, trade on Monday opened strong with prices unevenly higher. The demand, however, was slow after midweek and the tendency downward except at Boston where the close was $1 higher. Chicago and Philadelphia remained unchanged with New York closing $1 to $3 lower.

Lamb.—Liberal supplies of lamb at all markets met with a slow demand and declines of $1 to $2 were registered at eastern points. Chicago was unchanged.

Mutton.—Moderate supplies of mutton moved well with a fairly constant demand. The close was $1 lower at New York and unchanged at other markets.

Pork.—Fairly liberal offerings and a rather indifferent demand resulted in weak and lower markets on fresh pork cuts. Boston was an exception, prices holding steady at that point. New York declined $3 to $6, Chicago $2, and Philadelphia $2 to $4 per 100 lbs.

WESTERN RANGE CATTLE PRICES.

Tuesday, Oct. 19.

	Chicago.	Omaha.
Beef steers:		
Good and choice	$11.00-13.75	$10.00-13.25
Common and medium	7.50-10.75	7.00-10.00
Cows and heifers:		
Medium, good, and choice	5.00- 9.25	5.50- 8.50

LIVE STOCK PRICES TUESDAY, OCT. 19.

[Price per 100 pounds.]

	Chicago.		East St. Louis.	Kansas City.	Omaha.
	Oct. 19.	Oct. 12.	Oct. 19.	Oct. 19.	Oct. 19.
HOGS.					
Top	$15.25	$15.75	$15.10	$14.50	$14.25
Bulk of sales	13.60-15.00	14.00-15.65	14.50-15.00	13.90-14.40	13.40-13.80
Heavy (250 pounds up), medium-choice	13.90-15.00	14.50-15.70	14.25-15.00	13.60-14.50	13.50-14.00
Medium (200-250 pounds up), common-choice	14.50-15.00	15.15-15.75	14.60-15.10	13.90-14.50	13.65-14.25
Light (150-200 pounds), common-choice	14.15-15.00	14.90-15.75	14.35-15.10	13.10-14.40	13.85-14.10
Light lights (130-150 pounds), common-choice	12.75-14.50	14.40-15.40	14.00-14.60	13.00-14.25	
Packing sows (250 pounds up), smooth	13.50-13.80	14.00-14.35	13.25-13.50	12.75-13.25	13.25-13.50
Packing sows (250 pounds up), rough	13.15-13.50	13.75-14.00	12.75-13.25	11.50-12.75	13.00-13.25
Pigs (150 pounds down), common-choice	12.75-14.25	14.25-15.25	13.50-14.25		
Stock pigs (130 pounds down)			12.00-13.50	11.25-14.50	12.00-14.00
CATTLE.					
Beef steers:					
Medium and heavy (1,100 pounds up)—					
Choice and prime	16.75-18.00	17.25-18.50	16.75-17.75	16.10-17.35	15.75-17.00
Good	14.75-16.50	15.25-17.00	14.25-16.50	13.75-16.10	14.00-15.75
Medium	12.00-14.50	12.25-14.75	9.75-13.75	11.50-13.75	11.25-14.00
Common	9.00-11.50	9.00-12.00	8.75- 9.50	9.25-11.50	9.00-11.25
Light weight (1,000 pounds down)—					
Choice and prime	16.50-18.00	17.25-18.50	16.75-17.75	15.90-17.25	15.25-17.00
Good	14.50-16.25	14.75-17.00	14.25-16.50	12.50-15.90	13.75-15.75
Medium	11.25-14.00	11.25-14.25	8.75-13.75	10.00-12.50	10.25-13.75
Common	8.25-11.00	8.25-11.25	6.75 8.50	7.25-10.00	8.00-10.25
Butcher cattle:					
Heifers, common-choice	5.25-13.00	6.00-13.50	5.00-15.00	5.25-12.10	5.50-12.00
Cows, common-choice	4.75-11.00	5.25-11.25	4.75- 9.00	5.00- 9.00	5.00-10.25
Bulls, bologna and beef	5.00-10.75	5.25-11.00	4.25- 8.25	4.00- 7.25	5.50-10.25
Canners and cutters:					
Cows and heifers	3.75- 4.75	3.75- 5.00	3.00- 4.50	3.50- 5.00	3.75- 5.00
Canner steers	4.50- 6.75	4.50- 7.00	4.00- 5.00	4.00- 6.00	4.00- 6.75
Veal calves:					
Light and medium weight, medium-choice	12.00-14.50	13.50-16.75	10.00-14.00	9.00-14.75	10.00-12.00
Heavy weight, common-choice	6.00-11.00	6.00-12.00	5.00-10.00	4.50- 9.00	6.00- 9.00
Feeder steers:					
1,000 pounds up, common-choice	8.50-11.50	8.75-12.00	8.00-10.50	8.50-12.00	8.25-11.25
750-1,000 pounds, common-choice	7.50-11.25	7.50-11.00	6.50-10.50	7.75-11.25	7.25-11.00
Stocker cattle:					
Steers, common-choice	4.50- 9.00	4.50- 9.50	4.50-10.00	4.75- 9.25	5.25- 9.75
Cows and heifers, common-choice	4.50- 8.00	4.50- 8.00	4.00- 6.25	4.25- 7.00	4.00- 7.75
Calves:					
Good and choice			5.50- 8.00	7.50-10.00	6.00- 9.00
Common and medium			4.00- 5.50	5.00- 7.25	5.00- 6.00
SHEEP.					
Lambs:					
84 pounds down, medium-choice	9.75-12.50	10.50-13.40	10.00-11.75	9.50-12.35	10.50-12.25
Culls and common	7.50- 9.50	7.50-10.00	5.50- 9.50	6.50- 9.25	7.75-10.25
Feeder lambs	10.50-12.25	10.75-12.65	9.00-10.00	10.00-12.00	10.75-12.50
Yearlings, wethers, medium-prime	8.25-10.50	8.25-10.50	8.00-10.00	7.75- 9.25	7.75- 9.00
Wethers, medium-prime	7.00- 7.75	7.00- 7.75		5.75- 7.25	5.75- 7.50
Ewes:					
Medium, good and choice	4.75- 6.00	4.75- 6.00	4.50- 5.75	4.25- 5.50	4.75- 5.50
Culls and common	2.25- 4.50	2.25- 4.50	2.50- 4.50	2.00- 4.00	1.50- 4.50
Breeding ewes (full mouths to yearlings)	5.00- 8.50	5.00- 8.50	5.00- 8.00	5.00- 8.00	5.75- 8.75
Feeding ewes	4.00- 5.25	4.00- 5.00		3.50- 4.75	4.25- 5.50

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, OCT. 19.

[Price per 100 pounds.]

	Chicago.			New York.		
	Oct. 19.	Oct. 12.	Sept. 21.	Oct. 19.	Oct. 12.[1]	Sept. 21.
Fresh beef:						
Steers—						
Choice	$27.00-28.50	$27.00-29.00	$27.00-29.00	$26.00-28.00		$27.00-29.00
Good	22.00-25.00	22.00-25.00	23.00-26.00	18.00-23.00		23.00-26.00
Medium	18.00-20.00	18.00-20.00	19.00-22.00	15.00-17.00		20.00-22.00
Common	14.00-16.00	14.00-16.00	15.00-18.00	13.00-14.00		18.00-19.00
Cows—						
Good	16.00-17.00	16.00-17.00	18.00-19.00	13.50-15.00		
Medium	14.00-15.00	14.00-15.00	15.00-17.00	11.00-13.00		16.50-19.00
Common	11.00-13.00	11.00-13.00	12.00-14.00	10.00-12.00		
Bulls—						
Medium						13.00-14.00
Common	9.75-10.25	10.00-10.50	10.50-11.00	10.50-11.50		12.00-12.50
Fresh lamb and mutton:						
Lamb—						
Choice	24.00-25.00	24.00-25.00	29.00-30.00	23.00-25.00		28.00-30.00
Good	22.00-24.00	22.00-23.00	26.00-28.00	20.00-22.00		26.00-28.00
Medium	20.00-22.00	20.00-21.00	24.00-25.00	18.00-20.00		23.00-25.00
Common	17.00-18.00	17.00-19.00	20.00-23.00	10.00-16.00		20.00-22.00
Mutton—						
Good	11.00-12.00	11.00-12.00	13.00-14.00	13.00-14.00		14.00-15.00
Medium	9.00-10.00	9.00-10.00	11.00-12.00	11.00-12.50		13.00-14.00
Common	8.00- 9.00	8.00- 9.00	9.00-10.00	8.00-10.00		9.00-11.00
Fresh veal:						
Choice	24.00-25.00	25.00-27.00	28.00-29.00	26.00-28.00		29.00-31.00
Good	21.00-23.00	22.00-24.00	24.00-26.00	23.00-24.00		26.00-28.00
Medium	18.00-20.00	18.00-20.00	19.00-22.00	18.00-20.00		22.00-25.00
Common	12.00-15.00	12.00-15.00	16.00-18.00	12.00-16.00		17.00-20.00
Fresh pork cuts:						
Pork loins—						
8-10 pounds average	36.00-38.00	39.00-40.00	41.00-42.00	36.00-37.00		42.00-44.00
10-12 pounds average	35.00-36.00	37.00-38.00	39.00-40.00	35.00-36.00		41.00-42.00
12-14 pounds average	33.00-34.00	35.00-36.00	37.00-38.00	33.00-34.00		37.00-39.00
14 pounds and over	30.00-32.00	32.00-33.00	34.00-35.00	30.00-32.00		33.00-35.00
Shoulders—						
Skinned	25.00-26.00	26.00-27.00	25.00-26.00	24.00-25.00		25.00-27.00
Picnics—						
4-6 pounds average	22.00-22.50	22.00-23.00	22.00-23.00			
6-8 pounds average	20.00-21.00	21.00-22.00	21.00-22.00	21.00-22.00		23.00-24.00
8 pounds and over	18.00-19.00	19.00-20.00	19.00-20.00			
Butts—						
Boston style	30.00-31.00	31.00-32.00	32.00-33.00	30.00-32.00		31.00-33.00

[1] Holiday.

Seasonal Conditions Govern Prevailing Wide Spread in Cattle Prices.

The fact that prices for choice dry-fed good weight steers and fancy yearlings have advanced during the past two months until they reached $18.50 per 100 pounds at Chicago can not be taken as an indication of the future market on the bulk of cattle.

The situation which exists this fall is about the same as that of other years at this time. The spread between strictly choice corn-fed steers and medium or common grass-fed cattle always becomes wider as the supply of prime cattle decreases, inasmuch as there is a reasonably steady demand for a moderate number of choice steers to supply, mainly, the rib and loin requirements of first-class hotels and restaurants. When the supply of such cattle falls below trade requirements prices naturally advance. Similarly when the supply is in excess of those requirements prices decline.

Choice Cattle Scarce.

This same thing is true of choice handyweight yearlings. The fact that the few choice cattle of this grade now coming to market have recently been selling at new high levels is no indication that these high prices will prevail when the supply of fed stock is greatly increased by the return to market of cattle which are now going to the country as feeders.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, Oct. 15.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	13,485	.....	38,900
East St. Louis	5,369	839	1,352
Fort Worth	5,882	727	1,954
Indianapolis	2,122	339	120
Kansas City	28,492	2,721	16,197
Oklahoma City	2,551	796	477
Omaha	18,155	.....	52,798
St. Joseph	6,989	483	5,234
St. Paul	10,348	3,560	14,545
Sioux City	9,577	331	1,586
Wichita	2,914	456	633
Total	105,884	10,252	133,796
Previous week	105,522	10,074	167,262
State destination:			
Alabama	.....	.....	459
Arizona	57	.....	.....
Arkansas	.....	74	.....
Colorado	40	.....	.....
Illinois	15,718	1,348	10,276
Indiana	4,454	639	7,766
Iowa	18,898	3,340	27,245
Kansas	16,577	542	11,432
Kentucky	423	.....	.....
Louisiana	25	.....	.....
Maryland	484	.....	193
Massachusetts	28	.....	.....
Michigan	1,695	.....	10,391
Minnesota	2,236	579	6,413
Missouri	10,983	874	10,546
Montana	.....	.....	241
Nebraska	12,816	856	27,292
New Jersey	.....	.....	806
New Mexico	330	.....	.....
New York	123	.....	1,512
North Carolina	.....	143	.....
North Dakota	40	100	2,045
Ohio	2,780	.....	5,008
Oklahoma	5,390	1,083	477
Pennsylvania	3,553	.....	1,427
South Dakota	1,682	85	442
Tennessee	72	.....	.....
Texas	5,296	313	1,954
Virginia	95	.....	.....
West Virginia	194	.....	50
Wisconsin	992	.....	6,095
Wyoming	623	.....	1,726
Foreign	189	76	.....
Total	105,884	10,252	133,796

SEPTEMBER MEAT SUPPLIES AT THREE EASTERN MARKETS.

	Boston.		New York.		Philadelphia.	
	1920	1919	1920	1919	1920	1919
RECEIPTS.						
Western dressed meats:						
Steers, carcasses	9,685	9,829	30,005	.....	9,076	11,739
Cows, do	10,450	10,364	4,412	31,639	3,379	2,600
Bulls, do	267	150	956	.....	1,036	304
Veal, do	2,392	2,674	36,032	34,559	6,132	9,280
Hogs, do	.....	.....	67	948	.....	.....
Lambs, do	57,352	70,258	76,639	103,163	23,429	38,248
Mutton, do	6,344	9,688	44,352	45,415	11,454	12,653
Goats, do	27	.....	23	.....	147	.....
Pork cuts, fresh, lbs	700,683	230,659	1,494,533	1,478,104	699,248	1,002,962
Beef cuts, fresh, do	70,600	.....	199,620	270,725	.....	.....
LOCAL SLAUGHTER.						
Federal inspection:						
Cattle, carcasses	5,374	5,410	41,287	40,614	8,669	7,538
Calves, do	8,421	11,261	47,041	36,519	4,592	3,803
Hogs, do	33,993	36,203	142,244	110,669	62,991	40,534
Sheep, do	38,394	29,570	158,178	163,395	26,883	12,860
City inspection:						
Cattle, do	464	145	1	1	2,295	350
Calves, do	691	593	2,640	4,132	3,995	1,544
Hogs, do	2,954	2,619	76	.....	6,966	428
Sheep, do	20	7	50	.....	11,733	2,905

ANIMALS[1] SLAUGHTERED UNDER FEDERAL INSPECTION DURING SEPTEMBER.

[Bureau of Animal Industry.]

Station.	Cattle.	Calves.	Sheep.	Goats.	Swine.
Chicago	172,842	44,480	282,441	637	304,319
Fort Worth	28,604	36,946	8,388	791	24,867
Kansas City	124,709	37,779	102,157	264	105,377
National Stock Yards	43,128	26,387	44,417	523	83,667
Omaha	71,055	10,100	155,773	123	76,736
St. Louis	18,614	7,052	9,355	.....	101,203
Sioux City	28,247	4,408	16,755	.....	50,683
South St. Joseph	32,554	11,500	53,604	.....	75,335
South St. Paul	35,609	20,726	41,693	.....	68,068
All other establishments	270,122	148,200	436,693	213	1,088,287
Total:					
September, 1920	**825,484**	**347,578**	**1,150,776**	**2,551**	**1,978,602**
September, 1919	855,192	317,984	1,291,979	10,238	1,997,149
9 months ended September, 1920	**6,239,265**	**3,183,065**	**8,013,677**	**31,377**	**28,217,986**
9 months ended September, 1919	7,016,509	2,938,523	8,815,544	53,183	31,065,594

[1] Horses slaughtered at all establishments during September, 43.

AVERAGE WEIGHT AND COST OF HOGS.

Daily for the Week Ending Oct. 16.

[Price per 100 pounds.]

	Chicago.		East St. Louis.		Kansas City.		Omaha.	
	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.
	Lbs.		*Lbs.*		*Lbs.*		*Lbs.*	
Mon	260	$15.14	192	$15.69	212	$14.68	272	$14.39
Tues	252	14.82	195	15.33	217	14.31	278	13.94
Wed	234	15.15	190	15.55	218	15.25	276	14.03
Thurs	247	15.05	209	15.66	220	14.65	276	14.04
Fri	242	15.25	196	15.60	215	14.93	277	14.08
Sat	248	15.16	193	15.46	202	14.91	262	14.10
Average:								
This wk	**249**	**15.06**	**195**	**15.57**	**216**	**14.60**	**274**	**14.09**
Last wk	251	14.99	195	15.51	216	14.44	271	14.64
4 weeks ago	262	16.36	200	17.45	220	16.76	278	15.89

The above prices are computed on packer and shipper purchases.

WHOLESALE PRICES OF CURED PORK AND CURED PORK PRODUCTS.

	Oct. 15.	Oct. 8.	Sept. 17.
Hams, smoked, 14–16 average	$35.00–35.50	$36.00–37.00	$35.00–36.00
Hams, fancy, 14–16 average	37.00–38.00	38.00–39.00	37.00–38.50
Picnics, smoked, 4–12 average	23.00–26.00	24.00–26.00	21.50–25.00
Bacon, breakfast, 6–8 average	35.50–37.50	36.50–39.00	36.50–37.00
Bacon, fancy, 6–8 average	48.50–51.00	49.50–51.00	47.50–50.00
Bellies, D. S., 14–16 average	23.50–27.00	23.50–25.50	23.50–24.00
Backs, D. S., 14–16 average	18.50–21.00	18.75–21.00	18.00–19.00
Pure lard, tierces	22.50–25.00	21.50–25.50	22.75–23.25
Compound lard, tierces	17.00–18.00	17.00–18.00	16.25–17.00

Use of Cold Storage Meat on Increase in Belgium.

The consumption of cold-storage meat in Belgium continues to increase rapidly and everywhere in the kingdom preparations are under way for caring for supplies, reports the American Consul General at Brussels. Regional warehouses, being built at Bressoux, Audenarde, and Ypres, are nearing completion. The cold-storage and even temperature equipment is already in hand, for the most part. The plans for building of warehouses at Peruwelz and Arlon have been completed and work will be begun soon.

In Brussels, Ghent, and La Louviere grounds or buildings have been bought and plans for installing cold-storage plants are under way.

Distribution by Auto Trucks.

Appropriate means of transport, which thus far have been limited, have been considerably improved, and 15 auto trucks of a ton and a half are actually in service in Brussels and in the principal centers where they assure a daily delivery service for butchers. Ten auto trucks of 4 tons, equipped with even temperature apparatus, were put in service the week of July 18–24 and 15 others were delivered at the end of the month. At this time 45 auto trucks, of which 30 will be supplied with isothermal apparatus, will assure the rapid transport of cold storage meat for the population.

Long-distance transports for supplying depots are effected by means of 25 cold-storage freight cars which formerly belonged to the American Army and 25 transformed Belgian cars.

Dairy and Poultry

TRADING SLOW ON CHEESE WHILE MARKET DECLINES.

Further Drops Anticipated Before Movement of Stocks Approaches Normal—Storage Report.

The week ending October 16 closed with cheese markets still weak and unsettled. On Monday at the Plymouth (Wis.) Cheese Exchange all styles except Double Daisies declined, sales of Twins being at 1½¢ lower than the previous week. There were further reductions in actual selling prices each day, until by Saturday some dealers at primary markets were willing to shade their original prices from 1½¢ to 3¢. In distributing markets the weakness at country points was also felt, and while comparatively little buying was done, prices declined under continued pressure to sell.

To sum up the situation, the general feeling was that further price reductions would be necessary in order to stimulate trading, for many buyers have held out for lower markets, with the result that wholesale business especially has been rather slow. It is plainly a fact that dealers do not care to see any accumulation on the markets under existing conditions, and as no one is eager to store at prevailing prices it seems evident that price reductions must occur in order to keep goods moving.

Offerings Heavy at Chicago.

At Chicago offerings were especially heavy and much cheese was priced at a figure allowing only a very small margin of profit. This market is closest to the cheese-producing sections of Wisconsin and any change of conditions at primary markets is more quickly reflected there than at markets farther east. However, trading during the week consisted mostly of small lots, and these principally for immediate needs. The feeling in all distributing markets was further weakened by offers from country points to sell under prevailing prices made by country distributors, who saw that prices were due to take another tumble.

Jobbers Draw on Storage Reserve.

Aside from the influence of general price declines on many commodities, one reason for the slow moving of stocks in distributing markets may lie in the fact that many jobbers who put cheese away in storage for later use are now using these stocks in order to protect themselves from excessive losses should prices reach a low figure. Storage holdings in the four eastern markets show a constant reduction each week, except at Boston where some cheese is still being stored. The increase there may be partly due to fairly heavy arrivals of New York State cheese as compared with receipts throughout the season, some of the more fancy lots of which are being stored.

For the United States as a whole storage holdings on October 1 were approximately 55,000,000 lbs., which represents a reduction of about 5,500,000 lbs. during September. While in 1919 storage holdings were excessive, it is of interest to note that stocks on October 1, 1919, were approximately 5,000,000 heavier than on September 1, just the reverse of this year. The high point for holdings during 1920, both for the four distributing markets and the country as a whole, seems to have been reached about September 1.

REVIEW OF FIVE PRINCIPAL MARKETS FOR WEEK ENDING OCT. 16.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

BUTTER.

Wholesale Prices Creamery Butter, 92 score (per pound).

	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	61	58½	58	61	62½
Tuesday	(1)	56	(1)	(1)	(1)
Wednesday	59½	54–54½	58	59	59½
Thursday	59½	54½	58	59	57½
Friday	59½	54½	59	59	56½
Saturday	59½	54½	59	59	56¼
Average for week	59.80	55.46	58.40	59.40	58.50
Previous week	62.92	59.66	62.08	61.83	63.66
Corresponding week last year	68.00	64.10	67.50	64.40	62.50

[1] Holiday.

Cold Storage Movement of Butter at Five Markets (pounds).

	Week ending Oct. 16.	Previous week.	Last year.
Put into cold storage	1,757,716	1,763,030	1,719,389
Withdrawn from cold storage	2,483,619	2,491,165	4,406,389
Change during week	−725,903	−728,135	−2,687,000
Total holdings	65,957,144	66,683,049	74,527,355

Receipts of Butter at Five Markets (pounds).

Week ending Oct. 16	7,619,753
Previous week	8,243,341
Corresponding week last year	6,635,550

CHEESE.

Wholesale Prices American Cheese, No. 1, Twins (per pound).

	New York.	Chicago.	Boston.	San Francisco.[1]	Wisconsin.
Monday	27½–28½	25 –26	29 –30	29¾	26½
Tuesday	(2)	25 –26	(2)	(2)	26
Wednesday	27½–28½	24½–25½	28½–29½	28¾	25½
Thursday	27½–28½	24½–25	28½–29½	28¾	25½
Friday	27½–28½	24½–25	28½–29½	27	25½
Saturday	27 –28	24½–25	28½–29½	27	25⅝
Average for week	27.90	25.04	29.10	28.25	25.60
Previous week	28.00	26.17	29.83	30.91	26.31
Corresponding week last year	30.45	29.02	31.50	30.33	28.60

[1] Flats. [2] Holiday.

Cold Storage Movement of Cheese at Five Markets (pounds).

	Week ending Oct. 16.	Previous week.	Last year.
Put into cold storage	852,493	823,085	1,090,406
Withdrawn from cold storage	1,251,985	1,347,914	1,190,925
Change during week	−399,492	−524,829	−100,519
Total holdings	18,477,221	18,876,713	27,360,214

Receipts of Cheese at Five Markets (pounds).

Week ending Oct. 16	2,979,752
Previous week	3,188,187
Corresponding week last year	3,565,855

DRESSED POULTRY.

Cold-Storage Movement of Dressed Poultry at Five Markets (pounds).

	Week ending Oct. 16.	Previous week.	Last year.
Put into cold storage	1,827,375	1,894.705	1,443,778
Withdrawn from cold storage	1,443,457	1,303,341	1,083,224
Change during week	+383,918	+591,364	+360,554
Total holdings	16,810,303	16,426,385	15,023,221

Receipts of Dressed Poultry at Five Markets (pounds).

Week ending Oct. 16	3,651,779
Previous week	3,067,223
Corresponding week last year	3,037,451

BUTTER PRICES LOWER FOLLOWING SHARP BREAK.

Sluggish Movement of Undergrades Affects Prices of Fancy Grades—Conditions Unsettled.

Butter markets broke sharply early in the week ending October 16 and closing prices ranged from 1½¢ to 5½¢ lower in the different markets than at the close of the previous week. The greatest declines occurred at Chicago, where the feeling in centralized butter in carload lots was especially weak. For some time the spread between prices of 92 score and 86 score butter has been growing wider, and with undergrades failing to move at still lower prices fancy butter had to come down.

The reasons for declining prices on butter at this season have been reported from time to time. Stocks of butter in storage are rapidly approaching those of last year. Holdings of foreign butter are heavy and new shipments are arriving; hence, with no export to mention so far this year and with little prospect of any, it is but natural that sentiment should become bearish. Declines in prices for other commodities have also caused buyers to be very cautious in purchasing stocks of butter. As soon as the market showed any weakness dealers were inclined to buy only from hand-to-mouth in order to take care of their daily requirements. Furthermore, recent high prices at New York enabled dealers to dispose of holdings of Danish butter to the print trade and this materially lessened the demand for domestic butter, particularly the undergrades. Markets in general were unsettled throughout the week, although the tone at the close of the week was a little steadier, and it was the opinion that the bottom has been reached for the present at least.

Holders of Storage Butter Worried.

The situation during the week has been very serious. While the stocks of butter in storage are mostly in firm hands, and the majority of holders will be inclined to carry their stocks for some time yet before disposing of them at a loss, the trade feels considerable uneasiness. Dealers generally feel that if prices are lowered at this time, consumption will be improved on the undergrade butter and the market will be cleaned up in such a manner as to permit improvement later. One sign that tends to back this opinion is the continued use of privately owned stocks of butter by jobbers and chain-store operators, some of whom will soon be in the market for new supplies.

Storage Stocks.

The Bureau of Markets preliminary storage report released the first of the week showed holdings of creamery butter on October 1 to be 113,164,666 lbs., as compared with 121,816,000 lbs. last year on that date. According to this report the 15,000,000 lbs. shortage of September 1 was reduced during

(Concluded on page 265, column 1.)

EGGS.

Cold-Storage Movement of Eggs at Five Markets (cases of 30 dozen each).

	Week ending Oct. 16.	Previous week.	Last year.
Put into cold storage	24,446	32,021	16,680
Withdrawn from cold storage	158,121	180,303	219,146
Change during week	−133,675	−148,282	−202,466
Total holdings	2,307,425	2,441,100	3,002,604

Receipts of Eggs at Five Markets (cases).

Week ending Oct. 16	138,399
Previous week	158,349
Corresponding week last year	133,603

Fruits and Vegetables

FALL PRODUCE MARKETS REFLECT LOWER PRICES.

Shipments of All Lines Increase Heavily—Market Continues to be Active, with Good Demand.

A large supply of fruits and vegetables, as shown by the rapid increase in shipments, has probably been the chief cause of slightly lower prices now prevailing on the autumn markets. Shipments for the week ending October 9 were 23,672 cars compared with 16,693 cars during the week ending October 2. Movement for the season is about equal to the total shipments to the middle of October last year. With an average of nearly 4,000 cars per day, the season probably is close to its height.

Potatoes.—Markets became weak and unsettled late in September with general price declines, which reached new low records for the season, followed by partial recovery early in October. Eastern markets held their gains and showed net advances for the month, while prices in the Middle West were lower. Maine and New Brunswick sacked stock showed a net gain of 50 to 60 ¢ per 100 lbs. in Boston for the month, closing at $2.50 to $2.60, October 15.

F. O. B. Potato Prices Recover.

At shipping points, Maine field run Irish Cobblers in bulk recovered to a range of $1.65 to $1.70 on October 14, after selling as low as $1.30 to $1.45 f. o. b. the latter part of September. New Jersey sacked Giants gained 5 to 10 ¢ per 100 lbs. in four weeks, closing $1.60 to $1.75 f. o. b. Car lots of Northern Round White stock lost most of the October recovery in Chicago, reacting to a range of $1.60 to $1.75 by the middle of the month, compared with field run Early Ohios at $2.10 to $2.25 a month ago. Similar market changes occurred at northern potato shipping points, with prices close to their former low level by October 14, ranging $1.50 to $1.75 f. o. b.

Potato shipments increased rapidly the first two weeks in October. However, an increased movement is to be expected at that time of the year. In the second week of October 7,851 cars were rolled compared with approximately 3,700 cars the second week in September. Early October shipments were considerably less than those during the corresponding period a year ago. Total shipments of late potatoes this season have been considerably less than last season to corresponding date, notwithstanding a much larger crop this year. Potato production was forecast October 1 by the Bureau of Crop Estimates at 414,986,000 bus. compared with the total estimate of 357,901,000 bus. in 1919.

Apple Prices Decline.

Apples.—Several important varieties of apples are selling considerably below prices obtained early in the season. New York A–2½ Rhode Island Greenings closed 50 to 75¢ lower per bbl. October 14 at $3.50 to $3.75 f. o. b.; Baldwins $4 to $4.25 with little demand and bulk stock $1.10 to $1.25 per 100 lbs. At West Virginia shipping points A–2½ York Imperials were slightly lower, closing $3.50 to $4 f. o. b. New York A–2½ Rhode Island Greenings ranged $3.50 to $4 per bbl. in Pittsburgh by the middle of October and $4.75 to $5.25 in Chicago.

PRICES OF FRUITS AND VEGETABLES.

Jobbing Range.

POTATOES, Eastern and Northern, Round Whites Sacked, per 100 lbs.

		This season.		One year ago.
		Oct. 13.	Oct. 11.	
New York	377	$2.50–2.65	[1] $2.50–2.60	[1] $2.10–2.25
Boston	112	2.40–2.50	2.10–2.25	2.10–2.15
Philadelphia	170	2.00	2.15	2.25–2.35
Baltimore	67	2.00–2.15	2.35–2.50	2.50
Pittsburgh	221	[2] 2.35–2.40	2.85	2.65
Cleveland	114	2.40–2.50	2.85–3.00	2.55
Cincinnati	93	2.00–2.25	2.50	[1] 2.65–2.75
Detroit	89	1.85	2.25–2.35	2.40–2.50
Chicago	572	[2] 1.60–1.75	[2] 1.80–1.90	[2] 2.20–2.45
St. Louis	207	1.75	2.25	2.70–2.75
Kansas City	234	1.75–2.00	2.00–2.25	2.50

ONIONS, Eastern and Middle Western Yellow Varieties, Sacked, per 100 lbs.

New York	159	$1.25–1.50	$1.70–2.00	$3.50–4.00
Boston	61	1.50–1.65	1.50–1.75	3.25
Philadelphia	31	1.50–1.65	1.75	3.50–3.75
Baltimore	9	1.25–1.50	1.50–1.65	3.75
Pittsburgh	52	1.75	2.00–2.25	3.50–3.75
Cleveland	16	1.50–1.75	1.50–1.75	3.50–3.75
Cincinnati	7			3.50–3.75
Detroit	27	1.35–1.40	1.50–1.65	3.25–4.25
Chicago	50	1.40–1.60	1.75–1.90	3.75–4.25
St. Louis	38		[3] 1.70–1.75	[3] 3.50–3.75
Kansas City	39	1.65	1.60–1.65	[3] 3.75–4.00

CABBAGE, New York and Michigan Various Varieties, Bulk, per ton.

New York	6	$20.00	$15.00–16.00	$30.00
Boston	1			
Philadelphia	33	10.00–12.00	12.00–14.00	30.00–35.00
Baltimore	58	12.00–14.00	17.00–18.00	30.00
Pittsburgh	39	13.00–20.00	28.00	[2] 20.00
Cincinnati	38	20.00	22.00–25.00	45.00–50.00
Chicago	100	12.00–13.00	11.00–12.00	28.00–30.00
St. Louis	46	20.00–23.00	40.00	35.00–42.00
Kansas City	36	[1] 1.25–1.50	[1] 2.00	[1] 2.25

APPLES, New York Rhode Island Greenings, A2½ Barrels.

New York	529	$4.00–4.50	$4.00–4.50	$8.50
Boston	23		4.00–4.50	
Philadelphia	121	[4] 3.75–4.25	4.00	[6] 6.50–7.00
Baltimore	31	4.00		[6] 7.00–7.25
Pittsburgh	102	[5] 1.25	4.50–5.00	[7] 7.50
Cleveland	57	5.00–5.50		[6] 7.50–8.00
Cincinnati	54	[4] 4.00–4.25		[6] 7.00
Detroit	31	[8] 1.75–2.00		7.75
Chicago	435	4.50–5.00	5.00–5.50	8.50–8.75
St. Louis	180		3.00	
Kansas City	54	[9] 7.00–8.00	[9] 7.00–8.00	

Northwestern Extra Fancy Jonathans, Boxes.

New York	68	$3.00–3.50	$3.50–4.00	$3.25–3.50
Philadelphia	5	[10] 3.50–3.75		2.90–3.50
Cleveland	5	3.50–3.65		3.10
Pittsburgh	17	[10] 4.00–4.25	4.25–4.50	3.00–3.25
Kansas City	83	3.50–3.75		3.00–3.25
Chicago	122	[11] 2.20	[11] 4.10	2.80–3.45

Prices f. o. b. Shipping Points.

Potatoes (per 100 lbs.).			
Presque Isle, Me.	$1.55	[1] $1.75–1.80	[1] $1.73–1.87
Rochester, N. Y.	1.60		2.05–2.27
Waupaca, Wis.	1.50–1.55	1.70–1.80	2.25–2.30
Grand Rapids, Mich.	1.60–1.75	1.87–1.97	2.20–2.30
Monte Vista, Colo	1.20	1.20–1.30	2.10–2.25
Onions (per 100 lbs.).			
Rochester, N. Y.	1.15–1.25	1.40–1.50	3.25–3.50
Massachusetts points	1.15–1.35	1.10–1.25	
Minneapolis, Minn.	1.25–1.35	1.30–1.35	3.60–3.75
Cabbage (bulk per ton).			
Rochester, N. Y.	11.00–12.00	12.00	28.00–30.00
Minneapolis, Minn.	11.00	12.00–15.00	26.00–27.00
Greeley, Colo.	.40–.50	1.60	[1] 1.10–1.20
Apples.			
Rochester N. Y. (barrels)	3.50	3.50–4.00	6.75–7.00
Spokane, Wash. (boxes)	2.00–2.35	[12] 2.35	[12] 2.75–3.00

[1] Bulk per 100 lbs.
[2] Car-lot sales.
[3] Red Globes.
[4] Twenty Ounce.
[5] Bushel basket.
[6] Virginia York Imperials.
[7] New York Baldwins.
[8] Michigans various varieties, bulk per 100 lbs.
[9] Middle western Jonathans.
[10] Winter Bananas.
[11] Auction sales.
[12] Winesaps.

Northern red fall varieties have been practically unchanged in Chicago at $5.50 to $6, although the market was depressed about 50¢ per bbl. late in September. Northwestern Extra Fancy box Jonathans were reported early in October at $2 to $2.35 per box f. o. b. and at $5 to $5.50 in New York. Reports from Washington shipping points on October 14 quoted Extra Fancy Jonathans at $2.25 to $2.35 f. o. b., but jobbing sales were $1.50 per box below season's early prices in New York at $3.50 to $4.

The export markets have averaged shippers a return of a little more than $5 per bbl. for such varieties as Yorks, Ben Davis, Baldwins, and Kings in London, Liverpool, and Glasgow. This return is somewhat above prevailing prices in this country, but at present the English apple markets contain an element of uncertainty in regard to possible extension of the British coal strike.

Weekly car lot apple shipments have more than trebled since the middle of September. Shipments during the second week of October, including both barreled and boxed stock, were 7,445 cars, compared with 1,820 cars in the week ending September 16. Total movement this season has been about the same as last year from the barrel shipping States, but lighter from the western box States. A report issued by the Bureau of Crop Estimates forecasted the commercial apple crop on October 1 at 34,287,000 bbls., compared with 26,174,000 bbls. last season.

Onions Generally Lower.

Onions.—Prices ranged 50 to 75¢ lower per 100 lbs. by the middle of October compared with September 15. New York sacked Yellow Globes closed October 14 at $1.25 f. o. b. and Connecticut Valley stock $1.25 to $1.35 at Massachusetts shipping points. Eastern yellow onions showed a range of $1.50 to $1.75 in eastern jobbing markets on October 15, and middle western stock $1.25 to $2 in consuming markets. Onion shipments increased from 622 cars per week the middle of September to 1,195 cars in the second week of October, and movement of the late crop has been somewhat heavier than last year.

Cabbage Markets Fairly Steady.

Cabbage.—Price changes in the cabbage markets have been moderate, St. Louis excepted. Values were depressed at New York shipping stations late in September. Domestic cabbage sold as low as $6 per ton bulk f. o. b., but recovered to $7 to $8 early in October. Philadelphia jobbing prices ranged $10 to $18 per ton for the month, closing $10 to $14, and Danish Seed stock sold at $14 to $20 in Baltimore. Northern flat cabbage brought $7 to $9 in Chicago. Round stock declined from $40 per ton bulk in St. Louis to $18 to $20 by the middle of October. Cabbage movement has increased steadily from a weekly rate of 368 cars the second week in September to 1,309 cars in the second week of October.

Sweet Potato Prices Steady.

Sweet potatoes.—Virginia Eastern Shore sweet potatoes have been selling mostly between $4 and $5.50 per bbl. in jobbing markets, and Tennessee Nancy Halls at $1.25 to $1.75 per bu. hamper. Delaware and New Jersey yellow stock in bu. hampers advanced moderately in the Chicago market early in October to a range of $2 to $2.40. Shipments have doubled in two weeks, 1,022 cars having been reported from producing sections in the second week of October compared with 518 shipped the preceding week.

Produce Prices Unsettled and Lower in Western New York.

The produce market in western New York shipping sections seems to have suffered another reaction the past few days. Everything is in poor demand with a weaker feeling as reported by the local field agent. Greenings in bulk, orchard run, culls out, are selling slowly at 90¢ to $1 per 100 lbs. f. o. b. Growers are getting about 75¢ per 100 lbs. on the average for this variety. Baldwins are also very slow, the price to growers being 80¢ to $1 per 100 lbs. and sales on wire orders at $1.10 to $1.25. There is little activity in barreled stock.

Reports from country loading points October 13 show that good canner stock is selling as low as 25¢ per 100 lbs. loaded on cars. Many windfalls and culls will remain in the orchards to rot as growers claim they can not make expenses by loading them at present prices.

Onions and Cabbage Decline.

Dealers are now paying the onion growers 50¢ per bu. delivered at warehouses, and are able to sell only a few cars daily at $1.10 to $1.25 per 100 lbs., sacked, f. o. b. A considerable portion of the onion crop is still on the muck, and if wet weather should happen to come in the near future considerable loss would be sustained. Cabbage has declined $1 per ton recently and demand is lessened. Danish stock has begun to move in a small way at $12 per ton, with a range of $8 to $9 to the growers. Storage space will not be adequate to handle the surplus of any commodity.

Rot Found in Some Localities.

Potatoes opened higher last week with a light movement, but on account of the considerable amount of rot in some sections and the immaturity of the stock in general the trade position has been practically "hands off." Growers have been receiving around 85¢ to 90¢ per bu., but the market became weaker, and practically all dealers stated that 75¢ would be the top Ocober 14. The rot situation will not be so bad as first reports indicated. The early potato section in Steuben County does not seem to be affected to an appreciable extent, and other localities, with the exception of the Cortland section, report only a small percentage of decay. Dealers seem to think that cold weather will check the decay entirely.

Indiana Cantaloupes Had Sharp Competition.

Indiana cantaloupes this season suffered sharp competition from cantaloupes from other producing States, especially central California. The shipping season in Indiana got under way somewhat later than usual because of the lateness of the growing season, the active movement being delayed until July 29. At this time shipments were very heavy from many other producing sections.

Prices opened at the fairly high level of $4 to $4.25, but declined rapidly until a level of $3 per standard crate of 45s was reached early in August. From then on most shipments went on consignment.

Indiana shipments for 1920 were much heavier than usual, a total of 615 carloads having been moved as compared to 462 cars in 1919 and 443 cars in 1918. In 1916 and 1917, however, shipments reached 664 and 794 cars, respectively. Chicago is the largest market for Indiana stock with Pittsburgh and Cincinnati ranking second and third.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending Oct. 16.	Same week last season.	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples:						
Boxed	3,234	3,724	2,375	9,154	11,834	45,590
Barreled	5,006	3,971	3,842	21,755	20,044	41,079
Cabbage	1,428	1,057	989	19,719	14,757	23,456
Celery	242	158	221	4,010	2,783	6,771
Dry beans	191	220	90	473	792	6,610
Grapefruit	182	170	54	214	645	11,200
Grapes	4,369	2,837	4,890	26,567	23,385	30,349
Lettuce:						
Northern	77	61	90	11,923	7,028	7,345
California	34	15	35	76	42	5,323
Lemons	197	71	138	737	579	8,595
Mixed deciduous fruits	36	26	33	2,934	2,553	2,839
Mixed and bunched vegetables	264	255	268	9,747	8,933	11,255
Onions	1,132	727	1,168	15,039	12,764	20,494
Oranges:						
1919-20	150	489	157	46,891	48,116	50,076
1920-21	12	68	2	14	84	16,909
Peaches	370	8	670	24,813	30,894	30,923
Pears	839	319	953	11,471	9,444	10,148
Sweet potatoes	1,004	605	739	5,387	5,590	15,367
Tomatoes	235	421	373	13,225	13,471	14,469
White potatoes	7,825	7,236	6,526	77,872	78,172	100,088
Total	27,475	22,429	23,601	301,531	291,909	518,886

The English Apple Market.

The report from the American agricultural trade commissioner in London, October 18, quotes the following range of prices for apples in British markets: At London, Yorks ranged from 50 to 65s. ($8.50 to $9.71); Ben Davis, 46 to 47s. ($7.98 to $8.15); Sutton Beauty, in soft condition, 51s. ($8.84); Baldwins, 47 to 50s. ($8.15 to $8.67), conversions being made according to the rate of exchange prevailing on October 15 when a shilling was worth $0.173375. At Liverpool, Baldwins ranged from 35 to 44s. ($6.07 to $7.63) per barrel; McIntosh Reds, 31 to 36s. ($5.37 to $6.24); Albemarles, 61 to 65s. ($10.58 to $11.27); Yorks, 21 to 52s. ($3.64 to $9.19); Bonums, 21 to 44s. ($3.64 to $7.63); Ben Davis, 33 to 38s. ($5.72 to $6.59); Hubbardstons, 23 to 34s. ($3.99 to $5.89). At Manchester, Wealthys sold from 21 to 50s. ($3.64 to $8.67) per barrel; Baldwins, 33 to 54s. ($5.72 to $9.36); Yorks, 40 to 60s. ($6.94 to $10.40). At Glasgow, Baldwins ranged from 35 to 40s. ($6.07 to $6.94); Greenings, 38 to 42s. ($6.59 to $7.28); Kings, 46 to 60s. ($7.98 to $10.40); Hubbardstons, 28 to 42s. ($4.85 to $7.28); Black Bens, 45s. ($7.80); Yorks, 31 to 63s. ($5.37 to $10.92); Nonsuch, 35s. ($6.07); Bonums, 28s. ($4.85); Ben Davis, 34s. ($5.89); Winesaps, 32s. ($5.55).

All transportation is expected to be disorganized in two weeks owing to the coal strike. Shippers are advised by the American trade commissioner to take this situation into consideration. According to reports 13,000 bbls. of apples are already afloat.

Canned fruits have been imported by Roumania from the United States, Italy, Spain, and Greece since the armistice. France has sent a large quantity of canned vegetables and meats. All kinds of canned goods from the United States will find a good market in Roumania, provided prices are in line with those of other competing countries.

Approximately 2,000 Fruit and Vegetable Inspections in September.

Demand for Federal inspections became very active during September, when 1,946 inspections were made at 20 principal points. This total was much greater than in August, although slightly less than in September of last year. At Pittsburgh, one of the most important eastern diversion and distribution points, 459 inspections, or nearly one-fourth of the whole number, were made and 452 applications had to be refused for lack of time and facilities.

Philadelphia had nearly twice as many inspections as in September, 1919, but in some of the cities, notably in the Southwest, there was a reduction compared with a year ago. The following table shows the number of inspections of fruits and vegetables made at 20 important distributing centers and gives comparative figures for the corresponding month of last season:

	Fruits, car lots and less.	Vegetables, car lots and less.	Total	September, 1919.
Atlanta	28	34	62	42
Baltimore	20	12	32	55
Boston	27	74	101	105
Buffalo	14	13	27	33
Chicago	146	103	249	273
Cincinnati	69	29	98	65
Cleveland	39	73	112	109
Detroit	26	13	39	73
Houston	6	4	10	51
Indianapolis	31	20	51	41
Kansas City	45	33	78	163
Memphis	15	24	39	46
Minneapolis	16	5	21	27
New Orleans	13	76	89	69
New York	59	70	129	169
Omaha	8	7	15	93
Philadelphia	204	23	227	125
Pittsburgh	269	190	459	388
St. Louis	28	38	66	148
Washington	23	19	42	40
Closed office				108
Total	1,086	860	1,946	2,209

Michigan Potato Market Unsettled.

Digging of the late crop of potatoes is now well started in Michigan and most reports indicate a yield of from 75 to 125 bus. per acre, with a few fields above that amount. This yield is not so large as was secured from the early maturing crop. Too long a period without rain during the late growing season is apparently the reason for the low figures. Many of the potatoes are reported to be below normal size.

Considerable late blight has been reported north of Saginaw, in the Tawas City section. Some late blight has also been reported in the vicinity of Traverse City and around Hersey, in Osceola County. One field in the latter section, containing 18 acres, may not be dug at all. Aside from these points little disease has been noted, probably because of the absence of late rains.

Independent dealers have not been anxious to take on the new crop at much more than $1.25 to $1.50 per 100 lbs. Growers seemingly feel that these figures are too low and haulings have been light. There was a fairly good inquiry at $1.90 to $1.95 for a limited amount of stock during the second week of October. With the situation as outlined above dealers have found themselves with very small supplies on hand and have not been able to fill all orders offered because of the fact that they did not have the stock.

MONTHLY COLD STORAGE REPORT.

Cold Storage Holdings Oct. 1.

Commodity.	Reported for Oct. 1, 1920.		Estimated holdings of storages not reported.		Total holdings, Oct. 1, 1920, including estimates.	Total holdings Oct. 1, 1919.	Total holdings Oct. 1, 1918.	Increase or decrease Oct. 1, 1920, compared with Oct. 1, 1919.		Increase or decrease Oct. 1, 1920, compared with Oct. 1, 1918.	
	Storages.	Quantity.	Storages.	Quantity.				Quantity.	Per cent.	Quantity.	Per cent.
APPLES.											
Barrels	226	446,931	.....	.....	446,931	824,264	.....	− 377,333	− 45.8	.....	.....
Boxes	173	265,252	.....	.....	265,252	440,379	.....	− 175,127	− 39.8	.....	.....
BUTTER (pounds).											
Creamery	269	113,009,199	4	155,467	113,164,666	121,816,159	87,883,236	− 8,651,493	− 7.1	+ 25,281,430	+ 28.8
Packing stock	81	3,753,499	1	5,666	3,759,165	3,440,761	4,660,389	+ 318,404	+ 9.3	− 901,224	− 19.3
CHEESE (pounds).											
American	331	54,816,524	11	189,354	55,005,878	81,359,470	42,065,479	− 26,353,592	− 32.4	+ 12,940,399	+ 30.8
Swiss, including block	109	4,738,854	.....	.....	4,738,854	3,124,319	2,649,311	+ 1,614,535	+ 51.7	+ 2,089,543	+ 78.9
Brick and Munster	127	1,864,196	2	3,874	1,868,070	809,823	614,887	+ 1,058,247	+130.7	+ 1,253,183	+203.8
Limburger	88	1,332,147	.....	.....	1,332,147	919,503	1,552,264	+ 412,644	+ 44.9	− 220,117	− 14.2
Cottage, pot and bakers'	63	5,777,377	1	8,615	5,785,992	5,760,060	3,011,528	+ 25,932	+ 0.5	+ 2,774,464	+ 92.1
Cream and Neufchatel	21	273,970	1	3,214	277,184	259,310	254,518	+ 17,874	+ 6.9	+ 22,666	+ 8.9
All other	73	5,941,034	2	36,428	5,977,462	4,360,958	4,651,922	+ 1,616,504	+ 37.1	+ 1,325,540	+ 28.5
EGGS.											
Cases	361	5,303,514	4	5,919	5,309,433	6,858,081	5,369,403	− 1,548,648	− 22.6	− 59,970	− 1.1
Frozen (pounds)	172	23,293,591	3	17,119	23,310,710	20,686,649	14,756,921	+ 2,624,061	+ 12.7	+ 8,553,789	+ 58.0
POULTRY (pounds).											
Broilers	155	7,088,469	3	65,735	7,154,204	5,994,298	8,659,602	+ 1,159,906	+ 19.4	− 1,505,398	− 17.4
Roasters	134	1,928,438	1	5,236	1,933,674	4,069,337	2,748,665	− 2,135,663	− 52.5	− 814,991	− 29.7
Fowls	163	3,707,186	4	51,360	3,758,546	4,364,305	7,453,463	− 605,759	− 13.9	− 3,694,917	− 49.6
Turkeys	125	871,561	.....	.....	871,561	1,849,054	1,770,473	− 977,493	− 52.9	− 898,912	− 50.8
Miscellaneous poultry	181	9,217,623	2	3,517	9,221,140	14,214,698	9,165,581	− 4,993,558	− 35.1	+ 55,559	+ 6.1
MEATS (pounds).											
Beef, frozen	276	57,881,154	15	402,805	58,283,959	166,243,870	194,468,819	−107,959,911	− 64.9	−136,184,860	− 70.0
Pork, frozen	290	87,134,015	11	358,316	87,492,331	61,416,948	46,592,638	+ 26,075,383	+ 42.5	+ 40,899,693	+ 87.8
Lamb and mutton, frozen	175	25,306,830	1	4,175	25,311,005	8,318,390	5,274,765	+ 16,992,615	+204.3	+ 20,036,240	+379.9
Beef, cured	276	19,173,071	17	459,210	19,632,281	37,327,531	28,712,629	− 17,695,250	− 47.4	− 9,080,348	− 31.6
Pork, dry salt	365	230,701,739	33	3,098,916	233,800,655	332,786,130	283,571,900	− 98,985,475	− 29.7	− 49,771,245	− 17.6
Pork, pickled	479	295,342,202	41	7,666,870	303,535,464	297,711,900	249,826,630	+ 5,823,564	+ 2.0	+ 53,708,834	+ 21.5
Lard	530	107,666,672	42	2,565,740	110,256,412	76,456,389	90,397,657	+ 33,800,023	+ 44.2	+ 19,858,755	+ 22.0
Miscellaneous meats	350	62,831,287	22	951,108	63,782,395	80,454,409	96,878,635	− 16,672,014	− 20.7	− 33,096,240	− 34.2

Holdings on September 1, 1920, 1919, and 1918, with Increases or Decreases During Each September.

Commodity.	Total holdings Sept. 1, 1920.	Total holdings Sept. 1, 1919.	Total holdings Sept. 1, 1918.	Increase or decrease during September, 1920.	Increase or decrease during September, 1919.	Increase or decrease during September, 1918.
BUTTER (pounds).						
Creamery	115,557,906	131,388,414	99,334,448	− 2,393,240	− 9,572,255	−11,451,212
Packing stock	3,548,208	3,313,610	5,421,299	+ 210,957	+ 127,151	− 760,910
CHEESE (pounds).						
American	60,371,591	76,660,790	55,741,894	− 5,365,713	+ 4,698,680	−13,676,415
Swiss, including block	3,994,589	2,788,913	2,130,087	+ 744,265	+ 335,406	+ 519,224
Brick and Munster	2,254,160	827,700	987,491	− 386,090	− 17,877	− 372,091
Limburger	1,400,673	1,134,899	1,441,367	− 68,526	− 215,396	+ 110,897
Cottage, pot and bakers'	5,689,156	6,639,413	3,194,384	+ 96,836	− 879,353	− 182,856
Cream and Neufchatel	275,810	242,473	135,072	+ 1,374	+ 16,837	+ 119,446
All other	6,271,759	4,294,428	5,340,123	− 294,297	+ 66,530	− 688,206
EGGS.						
Cases	6,371,938	7,684,946	6,265,065	− 1,062,505	− 826,865	− 895,662
Frozen (pounds)	21,901,149	21,016,755	15,871,010	+ 1,409,561	− 330,106	− 1,114,089
POULTRY (pounds).						
Broilers	4,134,609	6,081,415	5,118,283	+ 3,019,595	− 87,117	+ 3,541,319
Roasters	1,723,706	5,045,835	1,237,436	+ 209,968	− 976,498	− 1,511,229
Fowls	5,002,193	4,897,322	7,348,745	− 1,243,647	− 533,017	+ 104,718
Turkeys	1,183,401	3,200,459	2,100,333	− 311,840	− 1,351,405	− 329,860
Miscellaneous poultry	9,287,215	13,692,580	7,229,196	− 66,075	+ 522,118	+ 1,936,385
MEATS (pounds).						
Beef, frozen	67,010,180	162,069,316	185,143,961	− 8,726,221	+ 4,174,554	+ 9,324,858
Pork, frozen	129,197,356	90,509,793	71,384,870	−41,705,025	−29,092,815	−24,792,232
Lamb and mutton, frozen	11,021,173	7,816,999	4,045,812	+14,289,532	+ 501,391	+ 1,228,953
Beef, cured	22,711,152	35,525,991	29,981,485	− 3,078,871	+ 1,801,540	− 1,268,856
Pork, dry salt	316,432,899	338,270,372	333,471,803	−82,632,244	− 5,484,242	−49,899,903
Pork, pickled	361,331,197	341,723,586	315,516,971	−57,845,733	−44,011,686	−65,690,341
Lard	170,773,674	87,947,452	104,667,872	−60,517,262	−11,491,033	−14,270,215
Miscellaneous meats	69,471,253	85,358,356	96,315,559	− 5,688,858	− 4,903,947	+ 503,076

Meats Frozen During Month of September, 1920.

Variety.	Quantity.	Change from—September, 1919.	Change from—August, 1920.
	Pounds.	*Per cent.*	*Per cent.*
Beef	8,687,929	−72.0	+13.0
Pork	20,212,724	+70.7	−20.1
Lamb and mutton	1,893,165	+ 5.0	−21.0
Total	30,795,818	−31.0	−12.9

Meats Placed in Cure During Month of September, 1920.

Variety.	Quantity.	Change from—September, 1919.	Change from—August, 1920.
	Pounds.	*Per cent.*	*Per cent.*
Beef	7,619,370	−48.3	− 7.6
Pork, dry salt	42,888,410	−54.5	−28.1
Pork, pickled	99,897,416	+ 5.3	−24.5
Total	150,405,196	−26.3	−24.9

Meats Held in Process of Cure on Oct. 1, 1920.

Variety.	Quantity.	Change from September, 1920.
	Pounds.	*Per cent.*
Beef	9,329,971	+ 1.5
Pork, dry salt	44,479,616	−26.3
Pork, pickled	151,306,148	−22.8
Total	205,115,735	−22.8

Production of Lard During Month of September, 1920.

Product.	Quantity.	Change from—September, 1919.	Change from—August, 1920.
	Pounds.	*Per cent.*	*Per cent.*
Lard	69,803,998	+38.2	−12.3

These tables include quantities held in both public and private cold-storage warehouses and packing-house plants. The reporting cold-storage warehouses include places artificially or mechanically cooled to or below a temperature of 45° F. in which food products are placed and held for 30 days or more. These reports do not include apples, cheese, lard, and cured meats in common storage, nor fresh meats, lard, cured meats, and relatively small quantities of butter and eggs temporarily held in branch houses of slaughtering concerns or in the refrigerators of dealers in process of current distribution. The cured-meat figures include the "Meats held in process of cure" shown in a separate table. The estimated holdings of storages not reported are based on the holdings reported by these concerns for the preceding month. The total holdings for October 1 will be revised after complete figures have been received, and the corrected figures will be found in the column for October 1 in the report for November 1. The corrected total holdings for September 1 are given in this report.

About 197 tons of cheese were imported into Palermo, Italy, during 1919, of which amount 74 tons were of American manufacture, the remainder coming from Tripoli, Argentina, and the Netherlands. Prices were very high, but the demand exceeded the supply.

The Mersey Dock and Harbor Board has informed the American consul at Liverpool that importations of 8,000 casks of tobacco for storage during November are authorized. The importers have also been notified of the quantities that are allotted to them.

The shipments of coffee from Salina Cruz, Mexico, to the United States for the first eight months of 1920 amounted to 8,226,126 pounds, valued at $2,109,071.69, as compared with 5,985,858 pounds, valued at $1,602,269.71, for the corresponding period of 1919.

COLD STORAGE REPORT.

(Concluded from front page.)

gon of the year. The 1919 stocks of that date were 30,500,000 lbs., while in 1918 they were 29,800,000 lbs. Broilers showed a marked increase of 3,000,000 lbs. during September, compared with a decrease of 87,000 lbs. in 1919 and an increase of 3,540,000 lbs. in 1918. With the exception of roasters, which increased 210,000 lbs., all other varieties showed decreases. The decrease in frozen fowls amounted to 1,250,000 lbs.

Case Eggs Greatly Reduced.

The movement of case eggs from cold storage during September amounted to 1,063,000 cases, compared with a movement of only 827,000 cases in 1919 and 896,000 cases in 1918. On September 1 the holdings were 1,286,000 cases, or 16.7%, less than last year, while on October 1 the holdings were 1,549,000 cases, or 22.6% less.

Creamery butter stocks were more nearly normal than those of other commodities. They were 8,650,000 lbs. less than in 1919, but 25,280,000 lbs. more than in 1918. As the 1918 holdings were very small and those of 1919 very large the 1920 stocks represent a normal reserve supply.

The cheese holdings for several years have been so erratic that it is hard to find a good basis of comparison. The American cheese holdings on October 1, 1920, were 55,005,878 lbs.; on October 1, 1919, the holdings amounted to 81,350,470 lbs.; on October 1, 1918, 42,000,000 lbs.; on October 1, 1917, 91,000,000 lbs.; and on October 1, 1916, 50,000,000 lbs.

The stocks of cottage cheese and unclassified varieties were somewhat large, the former being 5,786,000 lbs. and the latter 5,977,000 lbs.

By combining all commodities in terms of pounds the cold storage holdings of October 1, 1920, were 4% less than on October 1, 1919, and 11.2% less than in 1918. The decrease during September 1920 was 18% compared with a decrease of 10.3% during September, 1919, and 12.2% during September, 1918.

BUTTER MARKET REVIEW.

(Concluded from page 261.)

September to 8,500,000 lbs. The Bureau's final and complete report will be found elsewhere in this issue.

The American Creamery Butter Manufacturers Association's report for last week shows a decrease of 1.2% in the make under last week, and an increase of 19.1% over last year. This covers the output of 85 factories. Many other factories report output holding up well. Current receipts at the five markets were slightly lighter than the previous week but ran about 10% heavier than the corresponding week a year ago. Some condensery butter is arriving but no great quantity is evident on the open market.

The weather is unseasonably warm, and cooler weather will mean more butter of the best quality and fewer undergrades. This is exactly what the market needs at the moment to steady it. Prices on fancy butter may come down a little but the market will not be pressed with a large volume of unsalable undergrades.

A movement has been instituted to secure the removal of the United States customs restrictions on the importation of Mexican citrus fruits and other products of Sonora.

COLD STORAGE HOLDINGS BY SECTIONS, OCT. 1.

Commodity.	New England.	Middle Atlantic.	South Atlantic.	North Central East	North Central West.	South Central.	Western North.	Western South.
APPLES.								
Barrels	3,697	151,586	142,816	79,158	48,265	20,929	0	480
Boxes	1,992	14,335	12,132	13,474	25,090	19,959	19,647	158,623
BUTTER (pounds).								
Creamery	25,146,308	40,387,066	1,979,173	29,111,203	8,997,045	2,444,603	1,572,015	3,527,253
Packing stock	10,576	851,430	692,142	1,404,157	619,900	123,645	10,123	47,192
CHEESE (pounds).								
American	5,152,455	18,560,171	2,610,376	20,919,438	1,891,541	1,684,626	442,742	3,744,529
Swiss, including block	5,289	1,583,197	59,586	2,722,042	94,915	15,380	24,482	233,973
Brick and Munster	6,926	103,783	5,285	1,203,134	347,791	31,500	20,551	149,100
Limburger	0	370,418	0	845,614	40,566	2,721	3,573	69,255
Cottage, pot, and bakers'	297,250	2,438,990	69,076	2,732,836	178,899	0	43,910	25,031
Cream and Neufchatel	63,970	159,221	0	20,473	7,998	2,046	23,476	0
All other	9,709	2,716,162	18,235	2,539,001	222,326	109,730	58,619	303,680
EGGS.								
Cases	564,516	1,549,482	67,728	1,608,224	946,578	247,585	72,937	252,383
Frozen (pounds)	1,074,085	5,937,944	900,785	8,055,483	4,205,326	412,775	2,199,185	525,127
POULTRY (pounds).								
Broilers	416,107	3,242,878	70,463	1,152,679	1,106,453	490,566	95,619	578,439
Roasters	87,045	854,506	16,510	532,904	332,601	46,295	7,163	56,650
Fowls	309,621	1,937,909	74,407	492,489	294,395	147,764	132,037	369,924
Turkeys	66,851	420,714	59,169	263,632	33,478	7,768	487	19,462
Miscellaneous poultry	468,706	6,276,860	74,179	1,046,036	870,973	106,561	41,920	335,905
MEATS (pounds).								
Beef, frozen	4,023,772	11,103,126	955,058	32,463,271	6,352,683	954,870	558,722	1,872,457
Pork, frozen	12,805,612	12,354,827	1,074,351	35,309,048	19,723,198	3,342,183	836,253	2,046,859
Lamb and mutton, frozen	5,832,151	17,210,157	553,583	959,508	208,206	49,404	88,388	409,608
Beef, cured	732,675	3,807,960	438,500	10,146,434	3,661,920	289,487	139,391	415,914
Pork, dry salt	12,324,861	46,640,880	4,489,388	104,373,984	58,626,309	5,843,056	452,029	1,050,148
Pork, pickled	20,872,411	33,090,711	7,065,166	119,454,344	104,820,309	7,443,705	5,373,821	5,414,997
Lard	9,173,931	6,655,686	920,054	73,930,759	15,901,455	1,353,672	1,494,921	825,934
Miscellaneous meats	2,217,203	8,420,681	1,920,865	24,499,501	20,588,026	3,007,690	950,066	2,178,363

The States making up the several geographical sections used in this table are as follows: *New England:* Me., N. H., Vt., Mass., R. I., Conn. *Middle Atlantic:* N. Y., N. J., Pa. *South Atlantic:* Del., Md., D. C., Va., W. Va., N. C., S. C., Ga., Fla. *North Central:* (east of Miss. River) Ohio, Ind., Ill., Mich., Wis.; (west of Miss. River Minn., Iowa, Mo., N. Dak., S. Dak., Nebr., Kans. *South Central:* Ky., Tenn., Tex., Ala., Miss., La., Okla., Ark. *Western:* (North) Mont., Wyo., Idaho, Wash., Oreg.; (South) Colo., N. Mex., Ariz., Utah, Nev., Calif.

SURVEY INDICATES SHORTAGE OF APPLE STORAGE.

Space Available in East Practically All Contracted For—Bureau Will Furnish Information.

A shortage of cold-storage space for the large commercial apple crop is indicated by a survey of the cold-storage facilities of the country recently made by the Bureau of Markets.

Reports received from 285 cold-storage plants, representing approximately 95% of the country's total storage space, show available facilities for storing 6,680,000 bbls. of apples, while the demand for space, figured on the basis of this year's estimated crop of 34,287,000 bbls., is likely to reach 7,750,000 bbls. Last year storage holdings of apples reached a peak of 5,920,000 bbls., or 22.6% of the commercial crop, three boxes being considered as equal to one barrel.

The survey also showed that practically all of the space available for barreled apples and about one-third of the space available for boxed stock had been contracted for prior to October 1. In New York State, storage plants reported on October 1 that 95% of their space was under contract. In Virginia 85%, and in the State of Washington about 45% of the space was reported engaged. Conditions in Washington, however, are modified by a considerable number of common storage houses especially arranged for boxed apples.

The United States Bureau of Markets is in a position to furnish detailed information concerning available storage space in any designated city as of October 1. This information will be furnished to anyone requesting it.

Cooperative Peach Packing.

At Burt, Model City, Lyndonville, and other points in western New York, the fruit-packing houses are under the control of cooperative associations, which generally include most of the large growers of the locality. These associations are of distinct advantage to the members in packing and marketing the fruit.

In nearly all cases, the association was getting 25 to 50¢ more per bu. than individual growers outside the association. In one case both were getting about the same price. Near Webster, in Monroe County, one firm of receivers was handling the whole crop of a 200-acre orchard, and had a representative on the ground, who cooperated with the grower in supervising the picking and packing.

Missouri Melon Shipments Below 1919.

This season's movement of watermelons from Missouri amounted to about 3,000 cars, according to the final tabulations. This amount was fully 500 cars less than shipments in 1919. The yield also was somewhat less than last year and was locally estimated as about one-third of a carload to the acre.

St. Louis, Chicago, and Kansas City received the bulk of the car-lot shipments, although numerous shipments were made also to the smaller city markets of the Mississippi Valley. A grower's association in the southeastern part of the State successfully handled about 30% of the shipments from that section, grading, weighing, and counting the melons as they were loaded in cars.

Hay and Feed

PRAIRIE HAY SELLING AT VERY LOW LEVELS.

Large Receipts at Chicago and Omaha—Markets Continue Dull—Conditions Unsettled.

The dullness in the hay market caused by the limited demand which has been noted during the past few weeks continues. The unsettled market conditions in general are apparent also in the hay market. In the consuming sections of the South and Southeast dealers are awaiting a more settled market to increase their present light stocks. Local forage and unfavorable credit conditions caused by the low price of cotton are curtailing purchases by consumers.

Demand at distributing markets is now mostly local, and any material increase in receipts causes a decline in prices. Receipts were generally light at the principal markets, and no great increases were noted except at New York, Chicago, and Omaha, as shown in the following table, which compares the receipts in carloads for the weeks ending October 9 and 16:

Receipts.	Oct. 16.	Oct. 9.	Receipts.	Oct. 16.	Oct. 9.
Boston	159	123	Pittsburgh	126	186
New York	311	213	Cincinnati	77	96
Baltimore	23	35	Chicago	582	359
Atlanta	54	76	Minneapolis	59	36
Memphis	55	64	Los Angeles	99	131
Kansas City	679	821	Omaha	520	.....

Timothy Prices Irregular.

Timothy.—Eastern markets generally were dull because of the poor demand for the low-grade hay arriving on those markets. Strictly high-grade hay sold readily at current prices, but No. 2 timothy sold at from $2 to $5 discount. Prices declined about $2 during the week at Boston, but advanced about 50¢ per ton at Philadelphia and Pittsburgh. Unusually light receipts caused advances at Cincinnati and Memphis, while increased receipts and a limited demand caused a decline of $5 at Chicago and $2 at Minneapolis. Duluth quotations were unchanged.

Stocks are light in southern markets, but dealers are buying only a car or two at a time to supply their immediate needs. Consumers are using as much local forage as possible, which together with the restricted credit now allowed by the dealers is curtailing their purchases.

The demand for hay at Kansas City and other distributing markets is mostly local and is very limited.

The average price of No. 1 timothy is now about $32.50 per ton, which is still about $3 above the average price at the corresponding time last year and about the same as that which prevailed during October, 1918.

Choice Alfalfa Wanted at St. Louis.

Alfalfa.—The alfalfa market is also dull, with price of No. 1 ranging about $1.50 per ton lower than at the corresponding time last year. The bulk of the hay arriving is of only fair quality, which causes a better demand for the choice hay. This grade is in excellent demand at St. Louis, and sold during the week as high as $36 per ton.

Dealers in the South complain of the poor quality of the alfalfa being shipped into that territory, and it is claimed that but little of the hay is better than No. 2.

(Concluded on page 268, column 3.)

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS OCT. 16.

[In dollars per ton.]

Commodity.	Boston.[1]	New York.[1]	Philadelphia.[1]	Baltimore.[1]	Atlanta.	Jacksonville.	Memphis.[1]	Cincinnati.[1]	Pittsburgh.	Chicago.[1]	Minneapolis.[1]	St. Louis.[1]	Kansas City.[1]	Omaha.[1]	Los Angeles.
HAY.															
Timothy and clover:															
No. 1 timothy	38.00	39.00	34.00	33.50	36.00	36.00	32.00	31.50	32.50	29.00	25.00	34.00	[2]21.50	.....	.....
Standard timothy	.....	38.00	33.00	33.00	.....	35.00	.....	31.00	30.00	28.00	23.50	31.00	[2]19.50	.....	.....
No. 2 timothy	33.00	37.50	32.00	32.50	34.00	34.00	28.00	30.00	29.00	24.00	22.50	28.00	[2]17.00	.....	.....
No. 1 light clover, mixed	.....	37.50	32.00	30.00	35.00	35.50	30.00	30.00	29.00	26.00	22.50	29.50	20.00	.....	.....
No. 1 clover, mixed	31.00	34.00	.....	29.00	34.00	34.00	30.00	29.00	30.00	24.00	21.00	29.00	18.00	.....	.....
No. 1 clover	.....	.....	.....	.....	.....	.....	.....	30.00	.....	24.00	21.00	32.00	[2]22.00	.....	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	36.00	37.00	31.00	29.50	.....	30.00	[2]28.00	33.00	25.00	21.00	28.50
Standard alfalfa	.....	.....	.....	.....	31.00	.....	27.00	28.00	.....	25.00	[2]26.00	31.00	23.00	18.50	.....
No. 2 alfalfa	.....	.....	.....	.....	26.00	.....	22.00	25.00	.....	20.00	[2]23.00	29.00	18.50	13.00	.....
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	18.00	.....	.....	20.00	22.00	25.00	18.00	16.00	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	13.00	.....	.....	17.00	21.00	20.00	15.00	12.00	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	16.00	17.00	.....	11.00	15.50	.....
Oat hay	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27.00
FEED (bagged).															
Wheat bran:															
Spring	39.50	38.50	39.00	39.00	38.00	39.00	.....	35.00	37.00	33.00	29.50	.....	29.00	.....	.....
Soft winter	40.50	38.50	40.00	43.00	38.00	41.00	32.50	35.00	38.50	.....	.....	32.50	30.00	.....	.....
Hard winter	40.00	38.50	39.00	.....	38.00	.....	.....	34.00	37.00	33.00	.....	32.50	.....	26.00	41.00
Wheat middlings:															
Spring (standard)	39.50	40.00	39.00	45.00	.....	45.00	.....	40.00	37.50	34.00	29.00	.....	.....	.....	.....
Soft winter	45.00	40.00	.....	45.00	.....	48.00	40.00	.....	.....	.....	.....	37.50	.....	.....	.....
Hard winter	44.00	40.00	.....	.....	.....	.....	.....	40.00	45.00	.....	.....	37.00	.....	.....	.....
Hard winter wheat shorts	.....	.....	.....	.....	46.00	.....	.....	.....	40.00	.....	.....	34.50	34.00	29.00	.....
Wheat mixed feed	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30.00	.....	.....
Rye middlings	38.00	.....	40.00	.....	.....	.....	.....	38.00	37.50	.....	29.00	.....	.....	26.00	.....
High protein meals:															
Linseed	56.00	57.00	59.00	.....	.....	.....	.....	66.00	.....	64.00	.....	60.50	.....	.....	.....
Cottonseed (41%)	52.00	50.50	50.00	.....	.....	.....	.....	.....	.....	.....	50.00	45.00	45.00	.....	.....
Cottonseed (36%)	49.00	.....	47.00	.....	41.50	46.00	37.50	.....	48.50	43.50	46.00	41.50	42.00	.....	56.00
No. 1 alfalfa meal (medium)	45.00	.....	.....	45.00	42.00	42.00	34.00	36.00	.....	32.50	33.00	31.75	.....	25.50	39.00
Velvet bean meal	.....	.....	.....	.....	.....	42.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gluten feed	51.62	.....	45.00	52.00	.....	.....	.....	.....	53.18	43.75	52.00	44.25	.....	.....	.....
Hominy feed	52.00	.....	41.00	41.50	.....	.....	.....	40.00	.....	37.00	38.00	38.00	.....	31.00	.....
Ground barley	.....	.....	.....	.....	.....	.....	.....	46.00	.....	47.50	.....	.....	36.00	.....	[3]48.00
Beet pulp	54.00	52.00	.....	.....	56.00	.....	.....	.....	.....	.....	51.00	.....	.....	.....	45.00

[1] Hay quotations represent average of cash sales at these markets. [2] Nominal. [3] Rolled.

FEED MARKETS CHAOTIC AS PRICE DECLINES CONTINUE.

Cancellation of Purchases by Buyers Factor in General Decline—New Low Levels.

One of the worst declines experienced in the feed market took place during the week ending October 16. Gluten feed manufacturers reduced their price $5 per ton, with guaranty extended to December 1. Cottonseed meal was quoted lower practically every day, and new low prices were established for this commodity when 36% meal was offered around $37 Memphis and 43% meal at $38 f. o. b. Texas common points. Middlings, because of an oversupply, were offered $1 per ton less than bran. Lake ports reported increased holdings of mill feeds, 6,380 tons being held on October 15.

Stocks of Protein Feeds Above Normal.

Failures are reported because of the cancellation of purchases made several months ago at almost ruinously high prices. Bran reacted slightly during the early part of the week, but the advance was not maintained. Stocks, particularly of high protein feeds, are above normal, while flour-mill by-products are in good supply in spite of the fact that the larger mills are not operating at anywhere near capacity. The demand remains poor, as fall pasturage is unusually good and continued warm weather is delaying winter-feeding demand. Railroads generally reported sufficient cars available for all business offered them.

Wheat mill feed.—Offerings have been heavy particularly of middlings, and with buyers scarce and indifferent, prices declined. Millers, country shippers, and holders generally seemed anxious to unload. Buyers became more confident and made few and materially lower bids. For the first time this season flour middlings and red dog showed conspicuous weakness. Stocks of wheat feeds in nearly all sections were reported above normal and in excess of the ordinary demand. Bran was in fair supply and did not follow the price trend of other feeds during the past week. Spot prices were reported in the majority of markets at such a premium over the cost of feed for shipment that the trade was rather encouraged in its "holding-off" attitude. The Omaha market, with trading practically at a standstill, quoted hard winter wheat bran and shorts at $26 and $29, respectively.

Country Trade Well Supplied.

Cottonseed meal.—Due to rapidly declining prices the cottonseed meal market seemed to be in a semidemoralized state. Several brokers discontinued quoting prices inviting bids for October and November shipment. Country trade was well supplied with high-priced material and found difficulty in disposing of holdings which accounted for poor demand. While Memphis quoted 36% meal at $37 to $38, Atlanta (Ga.) brokers asked $41.50 while the same grade of meal was offered at $43.50 delivered Chicago. Low offerings of cake have caused some export inquiry. Hulls were firm in the Southeast as a result of limited supply.

Linseed meal.—Heavy offerings caused linseed meal to decline $5 per ton during the past week, $52 f. o. b. mill being asked in northeastern territory. There is little or no demand in that section. Prices quoted in the Middle West and Northwest were materially higher, but little business was reported at prevailing figures.

Gluten feed.—Gluten feed was offered more freely at lower prices. The principal manufacturers reduced their price $5 per ton with price guarantee against decline to

(Concluded on page 268, column 3.)

Grain and Seeds

WHEAT MARKET INQUIRY RESULTS IN SHARP ADVANCE.

Grain Trade Divided on Cause of Recent Decline. Corn Prices Touch New Low Point.

A new factor and one of unusual importance entered the grain trade situation this week, when President Wilson instructed the Department of Agriculture and the Federal Trade Commission "to look into the matter at the earliest possible moment," and to determine whether "the recent decline in wheat prices was due to unfair practices or competition, or to other artificial practices." The President's action was taken in response to a charge made by Gov. Allen, of Kansas, and others, that manipulation was the prime cause in the recent great decline in wheat prices.

The wheat markets held fairly steady during the early part of the week at above $2 for the Chicago December future, but on Thursday weakened. On that day general bearishness was again noticeable and lower prices were freely talked of in the grain trade. But on Friday, October 15, after the instructions of the President sent wheat prices up with a rush, speculators who had sold the market short scrambled to buy back their commitments. This resulted in an advance of 15¼¢ from the low point of the morning to the high point of the day, which was $2.21. Other markets responded, and a big advance was recorded, both in this country and in Canada.

Corn Advances With Wheat.

The corn market reflected some of the excitement from the wheat pit and a fair advance was the result. In addition to the strength in wheat, corn had some individual strength, due to export sales of white corn, and to some speculative buying by large traders who believed the price was too low.

The big decline in wheat in the last three weeks has generally been credited to the offerings of Canadian wheat in this country at prices lower than those on this side of the line. This explanation has generally been accepted, but there is a division of opinion on this point in the grain trade. The division seems to be between houses whose interests are entirely with the handling of cash grain, on the one hand, and those whose interests are in commissions derived from transactions in the futures markets, on the other.

Some Say Imports Not Responsible.

The position taken by some of those who do only a cash grain business, and are therefore not interested in commissions on transactions in the futures market, is that a few millions of bushels of Canadian wheat could not possibly have caused the big decline in wheat prices, for the reason that the wheat was needed by spring wheat millers owing to the poor quality of the greater part of the spring wheat crop. It is contended that many spring wheat millers would have had great difficulty in keeping their plants in operation without the addition of heavy Canadian wheat to mix with the lightweight spring wheat from other localities. The contention of those who look at the matter from this viewpoint is, that the decline was mainly due to short selling and that the importations of Canadian wheat were used to develop bearish sentiment and to undermine confidence in the prevailing price level. It has been asserted that there was heavy speculative short selling in wheat in the Chicago and Minneapolis markets, a considerable percentage of which came from Canada. The Canadian orders were said to be hedging sales, but the effect was the same as if the transactions were purely speculative.

The position taken by others is that the price of wheat was too high, and that in the general desire to get prices of all commodities back to a prewar basis wheat had to go with the rest. There is no logical reason, it is argued, why the products of the farm should not share the same fate in the decline as the products of the factories. Furthermore, it is contended that speculation anticipates, and the short sellers were only assisting in immediately putting the price where it would probably have gone eventually, provided some new and important factor did not enter the situation, by next December.

Prices Decline on Saturday.

The markets were lower on Saturday, October 16, than on Friday. There was some pronounced selling of December wheat in Chicago, but no concentrated buying to offset it. Closing prices on the 16th were as follows: Chicago December wheat, $2.13⅜, and December corn, 87⅜¢; Minneapolis December wheat, $2.14⅛; Kansas City, $2.07⅜, and Winnipeg, $2.13.

Compared with a week ago, prices showed a fair advance in the week ending October 16, as follows (all prices higher): Chicago December wheat, 14½¢, and December corn, 2½¢; Minneapolis December wheat, 10½¢; Kansas City, 13¾¢, and Winnipeg, 6⅜¢ higher than the closing prices October 9.

Premiums on corn and wheat in the Chicago market at the close of the week were as follows: Hard Red Winter wheat, 9 to 10¢ over December, and Soft Red Winter, 18 to 19¢ over December. Corn premiums were, No. 1 and No. 2 Yellow, 8¾ to 10½¢ over December; No. 1 Mixed corn, 7½ to 9½¢ over December, and No. 2 Mixed, 1¢ less than No. 1.

Opening, October 18.—Bearish sentiment, which was aggravated by the British coal strike, was increased Tuesday by the report that Kansas bankers are urging farmers to sell their wheat. Reports from Minneapolis are that owing to the unsettled wheat market mills are operating at small capacity as compared to full-time running in other years at this season. Bearishness crystallized in the grain pits, as is shown by selling supposed to be for short account.

A new low point for Chicago December corn was recorded on Tuesday at 82¢. All markets closed 6 to 7¢ lower than Monday. Chicago December wheat was down 6¢, closing at $2.05⅜, and December corn declined 3¢, closing at 82¾. Minneapolis December wheat declined 6½¢, closing at $2.06. Kansas City December wheat closed at $1.99, a decline of 7¢.

About 11,000,000 Bushels of Canadian Wheat Imported.

Up to October 15 approximately 11,000,000 bus. of Canadian wheat had been received during the present crop season at the markets of Duluth, Minneapolis, Chicago, Milwaukee, and Buffalo. Of this amount approximately 2,890,000 bus. were received at Duluth, 600,000 bus. at Minneapolis, 255,000 bus. at Chicago, 116,000 at Milwaukee, and 7,057,000 bus. at Buffalo.

Of the 7,000,000 and odd bus. received at Buffalo approximately 3,000,000 bus. were received for consumption, not in bond. Upwards of 4,000,000 bus. were received in bond for forwarding in bond to seaboard for export. There is practically no Canadian wheat in store in bond at Buffalo at present.

Of the amount received at Minneapolis about 390,000 bus. were also entered in bond while more than 500,000 bus. of the amount credited to Duluth came in bond. Exclusive of these amounts entered in bond the figures for Duluth, Minneapolis, Milwaukee, and Chicago represent direct importations.

PRODUCTION OF SUGAR BEET SEED 6,700,000 POUNDS.

Exceeds Last Year's Record Crop—Large Carryover Brings Visible Supply to 34,500,000 Pounds.

The total production of sugar-beet seed in the United States this year is estimated to be 6,770,000 lbs. Reports to the Bureau of Markets place the average yield per acre at 870 lbs. on 7,780 acres harvested. This total is about 70,000 lbs. greater than last year's record production.

Idaho produced one-third of this year's crop, or 2,260,000 lbs., followed by Colorado with 1,815,000 lbs.; Montana, 910,000 lbs.; California, 900,000 lbs.; Michigan, 515,000 lbs.; Utah, 265,000 lbs.; and small quantities in other States. The average yield per acre in California was 1,200 lbs.; Idaho, 800 lbs.; Michigan, 765 lbs.; and in all other important producing States, about 900 lbs.

Very Large Carryover

Heavy importations of sugar-beet seed during the year ending June 30, 1920, brought the apparent carryover on July 1 this year up to 22,500,000 lbs., compared with 13,600,000 on July 1, 1919. This carryover, together with 4,509,737 lbs. and 858,400 lbs. imported during July and August, 1920, respectively, plus the estimated domestic production of 6,770,000 lbs., gives an apparent visible supply in this country of approximately 34,500,000 lbs., to which should be added any quantity which may have been imported since September 1.

Independent of future imports, the present supply, supplemented by a normal domestic production in 1921, should be sufficient for more than two years' planting requirements, allowing for a normal increase in the commercial sugar-beet acreage.

COTTON SEED PRICE QUOTATIONS.

City.	Car lots, per ton.	Wagon lots, per ton.
Anderson, S. C.	.....	$38.00
Blackville, S. C.	.....	45.00
Bishopville, S. C.	$40.00	38.00
Laurens, S. C.	40.00	37.00
Orangeburg, S. C.	40.00	37.50
Kershaw, S. C.	.....	38.00–40.00
Manning, S. C.	40.00	36.00
Newberry, S. C.	38.50	37.00
St. Matthews, S. C.	38.00	35.00
Tarboro, N. C.	40.00	38.00
Charlotte, N. C.	36.00	33.00
Meridian, Miss.	.....	36.00
Memphis, Tenn.	35.50–36.00	.....
Arkadelphia, Ark.	30.00	.....
Jonesboro, Ark.	33.50–35.00	.....
Newport, Ark.	33.00	30.00
Bryan, Tex.	.....	30.00
Marlin, Tex.	.....	28.00
Winnsboro, Tex.	.....	35.00
San Marcos, Tex.	.....	25.00
Jefferson, Tex.	.....	32.00
Tyler, Tex.	.....	30.00
Sweetwater, Tex.	.....	32.00
Belton, Tex.	.....	28.00

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets. Week Ending Friday, Oct. 15.

[Cents per bushel.]

WHEAT.

	Sat.	Mon.	Tu.	Wed	Thr.	Fri.
Chicago.						
Northern						
Spring.....No. 3	191½	203½	.....	.....	212	.....
No. 4	191½	200	.....	204	203½	.....
Hard Winter...No. 1	204½	214⅜	.....	219	215⅝	218½
No. 2	200½	213½	.....	218½	.....	.....
No. 3	200	211½	.....	.....	212	222
Red Winter....No. 3	.....	216	.....	224	224	.....
Minneapolis.						
Dark Northern						
Spring.....No. 1	217	225	222	228	226	227
No. 2	213	219	218	223	221	222
No. 3	209	210	212	216	214	217
No. 4	192	198	197	202	202	204
Northern						
Spring.....No. 3	203	.....	206	209	210	216
No. 4	186	.....	196	.....	210	200
Kansas City.						
Dark Hard						
Winter.....No. 1	210	210	.....	215	215	216
No. 2	210	.....	.....	220½	214⅜	220
Hard Winter...No. 1	201	209½	.....	212	209	214½
No. 2	199½	207	.....	210	209	212
No. 3	197⅝	205	.....	210	206½	210½
No. 4	194	201	.....	206	203	207
Red Winter....No. 1	218	225½	.....	229	227⅝	232½
No. 2	214	222	.....	226	225	229½
No. 3	212	219	.....	223	220	226
St. Louis.						
Red Winter....No. 1	227	.....	.....	235	234⅜	241
No. 2	227	231	.....	234	234	239
No. 3	221	226	.....	228	228	232½

CORN.

Chicago.						
White.....No. 1	91	92½	.....	92½	92½	94⅜
No. 2	90½	92½	.....	92½	92½	94⅜
No. 3	89½	92	.....	92	92	94
Yellow.....No. 1	91½	93	.....	93	92½	94½
No. 2	91¼	93	.....	93	92½	94½
No. 3	90⅞	91⅜	.....	92	91⅜	93⅛
Mixed.....No. 1	89⅞	91½	.....	92	91⅜	93½
No. 2	89⅜	91½	.....	92	91⅞	93
No. 3	88½	90⅜	.....	91	90½	.....
No. 4	88	90	.....	90½	89½	.....
Minneapolis.						
Yellow.....No. 1	90	93	91	92	92	87
Kansas City.						
White.....No. 2	90	92	.....	94	.....	95
Mixed.....No. 4	.....	88	.....	88	.....	93
St. Louis.						
White.....No. 1	93	92	.....	91	91½	94
No. 2	95	93	.....	91	91½	93⅜
No. 3	.....	.....	.....	90	89	92¾
Yellow.....No. 1	98	97	.....	92	92	94
No. 2	98	95½	.....	91½	92	93½
No. 3	97	95	.....	91	.....	.....

OATS.

Chicago.						
White.....No. 1	55⅛	56	.....	56	55⅜	56½
No. 2	55⅛	55½	.....	55⅜	55⅞	57
No. 3	53½	54⅜	.....	54⅛	54⅛	54⅞
No. 4	53	54⅛	.....	53	53⅛	54½
Minneapolis.						
White.....No. 2	51½	51⅜	51⅜	51⅜	51⅜	51⅛
No. 3	50⅛	50½	50½	50⅛	50⅜	51
No. 4	49½	49⅜	49¾	50⅜	49	50⅞
Kansas City.						
White.....No. 2	55⅛	.....	.....	56½	56	56½
No. 3	54⅜	56	.....	56	55½	55⅜
St. Louis.						
White.....No. 1	56½	57	.....	57⅜	57½	.....
No. 2	56⅛	56⅜	.....	57	57	57⅛
No. 3	56	56	.....	56	56⅛	57
No. 4	55⅜	54	.....	55	55⅛	56⅜

RYE.

Chicago.						
No. 2	160	165	.....	167½	169	171
Minneapolis.						
Western.....No. 2	158	163	163	165	166	169

Daily Closing Prices of Futures.

Chicago.							
Wheat:	Dec.	198⅜	207½	.....	209⅜	208	217⅜
	Mar.	195	203⅛	.....	205⅞	203⅛	212⅜
Corn:	Dec.	85⅛	86⅛	.....	87	86⅜	89⅛
	May	89	90⅛	.....	91	90⅜	92⅜
Oats:	Dec.	55⅜	56⅜	.....	56⅛	56	57⅜
	May	60	60⅜	.....	60⅜	60⅜	61⅜
Kansas City.							
Wheat:	Dec.	194	201⅜	.....	205⅜	203⅜	212⅜
	Mar.	191⅛	198⅛	.....	200⅜	199⅜	208
Corn:	Dec.	73⅝	80⅛	.....	80⅜	80⅛	82⅜
	May	82⅛	83⅛	.....	84	84⅛	86
Oats:	Dec.	54⅜	55⅛	.....	55⅛	55⅜	56⅜
	May	59	55⅛	.....	59⅜	59⅛	60⅛

[1] Holiday except in Minneapolis.

GRAIN EXPORTS BY GRADES.

Week Ending Oct. 16.

[Thousands of bushels; i. e., 000 omitted.]

Subclass and grade.	Boston.	New York.	Philadelphia.	Baltimore.	New Orleans.	Galveston.	Total.
WHEAT.							
Total No. 2 Amber Durum	.....	56	.....	.....	.....	.....	56
Hard Winter: No. 1	.....	267	20	133	187	.....	607
No. 2	40	429	88	201	634	835	2227
Total Hard Red Winter	40	696	108	334	821	835	2834
Red Winter: No. 1	.....	82	.....	10	.....	.....	92
No. 2	.....	142	208	403	.....	.....	753
No. 3	.....	.....	.....	32	.....	.....	32
Total Soft Red Winter	.....	224	208	445	.....	.....	877
Total No. 1 White Club	.....	.....	.....	.....	59	.....	59
Mixed: No. 1	31	3	.....	.....	.....	.....	34
No. 2	152	436	.....	40	782	488	1898
Total Mixed	183	439	.....	40	782	488	1932
Sold on type sample	.....	.....	.....	.....	.....	.....	[1] 769
Total, week ending Oct. 16	223	1415	316	819	1662	1323	6527
Total, week ending Oct. 9	399	1407	475	1866	2775	1679	[2] 9879
CORN.							
Ungraded	.....	86	.....	.....	.....	.....	86
Total, week ending Oct. 15	.....	86	.....	.....	.....	.....	86
Total, week ending Oct. 9	.....	129	.....	111	.....	.....	240
OATS.							
No. 2 White	.....	174	.....	.....	.....	.....	174
Total, week ending Oct. 16	.....	174	.....	.....	.....	.....	174
BARLEY.							
California Brewing	.....	.....	.....	.....	47	.....	47
Ungraded	.....	9	.....	.....	.....	.....	9
Total, week ending Oct. 16	.....	9	.....	.....	47	.....	56
Total, week ending Oct. 9	.....	47	.....	.....	346	.....	[3] 921
RYE.							
No. 2 Western	.....	.....	80	272	.....	.....	358
Ungraded	.....	1160	.....	.....	.....	.....	1160
Total, week ending Oct. 16	.....	1160	80	272	.....	.....	1518
Total, week ending Oct. 9	.....	9	20	69	.....	.....	98

[1] Includes 571,000 bus. from Portland, Oreg.; 78,000 bus. from Astoria, Oreg.; and 120,000 bus. from Seattle, Wash.

[2] Includes 292,000 bus. from Newport News, Va.; 149,000 bus. from Tacoma, Wash.; 273,000 bus. from Seattle, Wash.; and 564,000 bus. from Portland, Oreg.

[3] Includes 532,000 bus. from San Francisco, Calif.

IMPORTS OF FORAGE PLANT SEEDS.

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry into the United States under the seed importation act.

Kind of seed.	Oct. 1–15.	July 1–Oct. 15.
	Pounds.	*Pounds.*
Alfalfa	.....	171,500
Canada bluegrass	11,200	11,200
Alsike clover	20,500	130,200
Crimson clover	132,100	2,099,900
Red clover	121,900	427,100
Broom-corn millet	.....	1,100
Hungarian millet	.....	14,700
Orchard grass	578,800	794,500
English rye grass	124,700	255,500
Italian rye grass	.....	131,300
Hairy vetch	33,000	400,700

HAY TRADE REVIEW.

(Concluded from page 266.)

Prices at Omaha were forced down about $1.50 per ton by the receipt of 300 cars during the week. Prices at Kansas City were $2 higher and at Chicago $3 lower. But little change was noted in any of the other markets.

Prairie.—Declines in prairie prices occurred at Omaha, Minneapolis, and Chicago, and the average price of No. 1 Upland prairie at the principal markets is now about $19.75 per ton, which is $2 below the price level at the corresponding time last year.

Shippers claim that the market price of prairie is now below the cost of production after freight and selling charges are paid. Not much improvement in demand is expected until wintry weather makes feeding necessary. Local demand from the stockyards at St. Paul is causing a fair demand at that market and at Minneapolis.

REVIEW OF FEED MARKETS.

(Concluded from page 266.)

December 1. Shipping on old contracts continued good. While the demand is reported as about normal a few mills contemplate shutting down temporarily if volume of new business does not improve.

Hominy feed.—Prices of this commodity varied considerably. While middle western markets were quoting around $38, Omaha quoted at $30 to $32 and northeastern markets asked about $40. Yellow hominy was offered in Chicago at $33 with holders showing an inclination to consider even lower bids. Trading in this commodity was reported so dull that it was almost impossible to determine reliable quotations. The movement was light and offerings heavy.

Beet Pulp Lower in Southeast.

Beet pulp.—Northeastern markets reported very little new beet pulp on spot as yet, and storage charges on the old material have made the price out of proportion to that charged for other feedstuffs. The principal handlers reported price unchanged from last week. The price at Atlanta, Ga., has been reduced to $56 with prices higher or lower to other points in the Southeast, depending on whether freight rates are greater or less from the Mississippi River to these points than they are to Atlanta, Ga., the basing point to the Southeast from the West being Cairo, Ill. Foreign beet pulp is offered in the Savannah, Ga., market at $57. Domestic supplies are expected to be larger than last year.

Alfalfa meal.—Very few important sales were made and price has changed little from last week. St. Louis, Mo., was quoting No. 1 medium at $31.75, Minneapolis, $33. Most of the sales in middle western markets were made at a price between $31 and $33. Omaha reported offerings at $25 to $26. Offerings were not heavy, but inquiries were correspondingly light. There is still a marked absence of inquiries usually received at this time of the year from mixed feed manufacturers.

Other feeds.—Reground oat feed was offered at $15, unground oat hulls at $10, and oat clips at $4, sacks extra and returnable, all prices f. o. b. Chicago. Tendency of prices of commodities handled in the South and in northwestern markets is lower, leading dealers claiming that immense crops of corn and oats are responsible for decline. Sales in those sections were limited and stocks of all feeds appeared more than adequate to take care of the demand. No heavy buying is expected before these heavy stocks of grains and forage have been fed.

THE WORLD'S CEREALS.

(Continued from front page.)

4 has been prepared, showing the net imports or net exports of each important country and continent for the period 1909–1913. Most countries carry on some trade in cereals, both importing and exporting. The net imports represent the amount retained for consumption after allowing for exports.

The tables show that western Europe absorbs nearly all of the imports, amounting to about 16,000,000 tons. Africa practically supplies her own needs, while North America, South America, Asia, and Australasia furnish the exports in the order named.

Cereal Consumption in Europe.

As western Europe furnishes the world market for cereals it is important to study her production and trend of consumption. Owing to lack of complete data the trend of consumption in Europe during the war can not be clearly traced. The data for 1919, however, are fairly complete. Table 3 shows imports for 1918 and 1919, as compared with the prewar period 1909–1913, in so far as the figures are available.

For the 12 countries less than the normal prewar amounts of wheat and rye were imported. In 1918 the decrease was 6.7 per cent, eight countries reporting, and in 1919, 12.2 per cent for 12 countries.

European consumption, prewar compared with 1919, twelve countries.

WHEAT AND RYE.

	Prewar period 1909–1913 (million tons).	Year 1919 (million tons).	Decrease.	
			Million tons.	Per cent.
Production	43.8	30.4	13.4	30.6
Net imports	15.0	13.1	1.9	13.8
Consumption	58.8	43.5	15.3	26.0

Not only has production suffered a heavy decline, but imports in 1919 did not reach prewar normal. This decrease in wheat and rye supplies has been met in part by increasing the milling extraction to 80 and 90 per cent by substituting other cereals and by increasing the vegetable diet. No doubt Europe would like to return to prewar bread consumption, but her financial resources, with adverse exchange rates, limit her imports. Europe must depend largely on increased production to restore normal consumption.

(Continued on next page, column 1.)

Table 3.

NET IMPORTS OF WHEAT AND RYE FOR CERTAIN COUNTRIES.

[Tons of 2,000 pounds.)

Countries.	1909–1913	1918	Change.	1919	Change.
	Tons.	*Tons.*	*Perct.*	*Tons.*	*Perct.*
Belgium	1,659,000	.....	.....	118,000	− 92.9
Denmark	408,000	.....	.....	11,000	− 97.3
France	1,200,000	2,166,000	+80.5	2,581,000	+115.1
Germany	1,307,000	.....	.....	619,000	− 52.6
Italy	1,537,000	2,448,000	+59.3	2,848,000	+ 85.3
Netherlands	933,000	87,000	−91.1	421,000	− 57.2
Norway	295,000	160,000	−45.8	288,000	− 2.4
Portugal	95,000	.....	.....	57,000	− 40.0
Spain	132,000	177,000	+34.1	373,000	+182.6
Sweden	320,000	111,000	−65.3	123,000	− 61.6
Switzerland	587,000	235,000	−60.	346,000	− 41.1
United Kingdom	6,499,000	5,397,000	−17.0	5,399,000	− 16.9
Total	[1]15,022,000	10,781,000	− 6.7	13,184,000	− 12.2

[1] Omitting Belgium, Denmark, Germany, and Portugal, for purposes of comparison with the figures for 1918, the total is 11,552,000.

Table 1.

AVERAGE PRODUCTION OF CEREALS FOR TWO PERIODS, 1909–1913 AND 1918–1919.

[Tons of 2,000 pounds.]

Countries.	Total wheat and rye.		Total maize, oats, and barley.		Grand total.		Increase or decrease.
	1909–1913 [1]	1918–1919 [2]	1909–1913 [1]	1918–1919 [2]	1909–1913 [1]	1918–1919 [2]	
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Europe (12 countries)[3]	43,775,000	32,805,000	35,609,000	26,386,000	79,384,000	59,191,000	−20,193,000
Asia	[4]11,429,000	[4]12,009,000	[5]5,945,800	[5]5,557,000	17,374,000	17,966,000	+ 592,000
Africa [6]	2,333,000	2,649,000	4,481,000	5,126,000	6,814,000	7,775,000	+ 961,000
North America [7]	27,852,000	36,817,000	110,768,000	114,514,000	138,620,000	151,331,000	+12,711,000
South America [8]	5,580,000	6,927,000	6,171,000	7,241,000	11,751,000	14,168,000	+ 2,417,000
Australasia [9]	2,788,000	3,050,000	858,000	635,000	3,646,000	3,685,000	+ 39,000
Total	93,757,000	94,257,000	163,832,000	159,859,000	257,589,000	254,116,000	− 3,473,000 Decrease 1.4%.
CLOSED COUNTRIES.							
Austria	4,989,000	.....	4,428,000	.....	9,417,000	.....	.....
Russian Empire	50,871,000	.....	31,125,000	.....	81,996,000	.....	.....
Hungary	6,624,000	.....	9,013,000	.....	15,637,000	.....	.....
Montenegro	6,000	.....	.....	.....	6,000	.....	.....
Bulgaria	1,551,000	.....	1,246,000	.....	2,797,000	.....	.....
Finland	317,000	.....	490,000	.....	807,000	.....	.....
Roumania	2,730,000	.....	3,854,000	.....	6,584,000	.....	.....
Serbia	486,000	.....	997,000	.....	1,483,000	.....	.....
Greece	216,000	.....	.....	.....	216,000	.....	.....
Turkey in Europe	576,000	.....	.....	.....	576,000	.....	.....
Total	68,366,000	.....	51,153,000	.....	119,519,000	.....	.....
Grand total	162,123,000	.....	214,985,000	.....	377,108,000	.....	.....

[1] Data from Department of Agriculture Year Book, 1919 (Bureau of Crop Estimates).
[2] Data mainly from Department of Agriculture Year Book, 1919; otherwise from International Institute of Agriculture.
[3] Includes Belgium, Denmark, France, Germany, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom.
[4] Includes India and Japanese Empire.
[5] Includes India, Philippine Islands, Japanese Empire.
[6] Includes Algeria, Tunis, British South Africa, and Egypt.
[7] Includes Canada, United States, and Mexico.
[8] Includes Argentina, Chili, Uruguay.
[9] Includes Australia and New Zealand.

Table 2.

CEREAL REQUIREMENTS AND SURPLUS FOR THE CROP YEAR 1920–21.

As Indicated by Information Available up to Oct. 6.

Country.	Grains chiefly for human food.			Grains chiefly for animal food.				Grand total 5 grains.
	Wheat.	Rye.	Total wheat and rye.	Corn (maize).	Oats.	Barley.	Total 3 grains.	
WESTERN, CENTRAL, AND NORTHERN EUROPE (13 COUNTRIES).[1]	*Million bushels.*	*Million bushels.*	*Million tons.*	*Million bushels.*	*Million bushels.*	*Million bushels.*	*Million tons.*	*Million tons.*
Average consumption, 1909–1913	1,564	751	67.9	421	1,735	755	57.7	125.6
Estimated production, 1920	875	695	45.6	156	1,473	493	39.8	85.4
Imports requirements:								
Based upon consumption in 1909–13	689	56	22.3	265	262	262	17.9	40.2
Based upon imports for 1919(12 countries)	.....	.....	13.2	.....	.....	.....	.....	.....
EXPORTING COUNTRIES.	Estimated surplus or deficit (−) from crops of 1920.							
Canada	[2]184	11	5.8	− 13	146	27	2.6	8.4
Argentina (average exports 1909–1913)	95	.....	2.9	116	53	1	4.1	7.0
Australia (average exports, 1909–1913)	50	.....	1.5	.....	.....	.....	.....	1.5
India	[3]37	.....	1.1	− 7	.....	17	.2	1.3
New Zealand, Chile, Uruguay, South Africa, and Roumania	8	1	.2	10	19	16	1.0	1.2
Total surplus, 9 exporting countries	374	12	11.5	106	218	61	7.9	19.4
United States	[4]202	34	7.0	439	100	10	14.1	21.1
Total surplus, 10 exporting countries	576	46	18.5	545	318	71	22.0	40.5
EASTERN AND SOUTHEASTERN EUROPE.	Surplus or deficit (−) for 1909–1913, for important countries not having recent estimates.							
Russia in Europe and Asia	153	67	6.5	28	69	173	6.0	12.5
Finland	.....	−15	− .4	.....	.....	.....	.....	− .4
Bulgaria	11	2	.4	9	.....	2	.3	.7
Serbia	4	.....	.1	5	.....	.....	.1	.2
Hungary	41	14	1.6	8	11	12	.7	2.3
Total surplus, 5 countries	209	68	8.2	50	80	187	7.1	15.3

[1] The 13 western, central and northern countries of Europe, as represented above, are: Belgium, Denmark, France, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, and the territory included in the old boundaries of Germany and Austria.
[2] The estimated wheat surplus for Canada includes a carryover of 5,000,000 bushels.
[3] The estimated wheat surplus for India of 37,000,000 bushels is based upon a statement in the London Grain, Seed and Oil Reporter that the Indian Government is permitting exports of wheat, and may release 1,000,000 long tons. Official reports indicate the harvest of the spring of 1920 produced a surplus of 75,000,000 bushels over the prewar requirements for home consumption.
[4] The estimated surplus of wheat for the United States includes a carryover of 81,000,000 bushels (151,000,000 bushels on July 1, 1920, minus an average carryover of 70,000,000 bushels). The following estimates of consumption (including seed) were taken for the United States; 630,000,000 bushels for wheat; 44,000,000 for rye; 2,777,000,000 for corn; 1,344,000,000 for oats; and 181,000 for barley.

(Continued from page 269.)

To illustrate the difficulty European countries have in paying for imported wheat, with depreciated exchange, the following table has been prepared:

Cost of American wheat at New York, Oct. 15, 1920.

	Par.	Exchange Oct. 15.	% of par.	Cost of bushel of wheat. At par.	At exchange.
American dollars	*Dols.* 1.00	*Dols.* 1.00	....	$2.37	
Pounds	4.8665	3.4675	71.3	9s. 9d.	13s. 8d.
Francs	.193	.0649	33.6	12 fr. 28 c.	36 fr. 52 c.
Lire	.193	.0392	20.3	12 lira 28 c.	60 lira 46 c.

In attempting to ascertain the probable world supply and demand for breadstuffs, the consumption of only 13 European countries has been considered. (See Table 4.) There are some net imports outside of Europe which would increase the total apparent requirements, perhaps 5 per cent above the total requirements for Europe, as here given. In Table 2 the average consumption of 1909–1913 is calculated for each grain. The latest available estimates of production for that period are then subtracted and the remainder represents import requirements on the 1909–1913 basis.

However, it has been shown that the total European consumption of wheat and rye for 1919 was 43,500,000 tons, or 26 per cent below prewar average. This year Europe (13 countries) has a yield of 45,600,000 tons, compared with 33,100,000 tons for the same countries last year. Europe will of course use her own increased production this year and as much imported grain as she can afford to buy. It can hardly be expected that imports this year will be larger than for 1919, and hence the figure 13,100,000 tons is given as the tentative importation, based on 1919 imports. (Table 3.)

Data for 1919 imports of other cereals are not available, but in general will fall considerably below 1909–1913 average imports. The closed countries are considered practically out of trade for the coming year.

(Concluded on next page, column 2.)

TABLE 4.—AVERAGE NET IMPORTS AND NET EXPORTS OF CEREALS BY CONTINENTS, 1909–1913.

[Tons of 2,000 pounds.]

Countries.	Cereals used largely as human food.						Cereals used largely as stock food.							
	Wheat.[1]		Rye.[2]		Total wheat and rye.		Maize.[1]		Oats.[2]		Barley.[2]		Total maize, oats, and barley.	
	Net imports.	Net exports.	Net imports.	Net exports.	Net imports.	Net exports.	Net imports.	Net exports.	Net imports.	Net exports.	Net imports.	Net exports.	Imports.	Exports.
Europe:	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Austria-Hungary	241,000	.....	42,000	.....	283,000	.....	381,000	.....	36,000	.....	.....	176,000	417,000	176,000
Belgium	1,538,000	.....	121,000	.....	1,659,000	.....	495,000	.....	126,000	.....	363,000	.....	984,000	.....
Denmark	186,000	.....	223,000	.....	409,000	.....	320,000	.....	71,000	.....	10,000	.....	401,000	.....
France	1,115,000	.....	84,000	.....	1,200,000	.....	521,000	.....	436,000	.....	133,000	.....	1,090,000	.....
Germany	2,058,000	.....	.....	751,000	2,058,000	751,000	900,000	.....	156,000	.....	3,395,000	.....	4,451,000	.....
Italy	1,516,000	.....	21,000	.....	1,537,000	.....	410,000	.....	130,000	.....	19,000	.....	559,000	.....
Netherlands	668,000	.....	315,000	.....	983,000	.....	583,000	.....	121,000	.....	228,000	.....	932,000	.....
Norway	.....	.....	295,000	.....	295,000	.....	30,000	.....	12,000	.....	114,000	.....	156,000	.....
Portugal	90,000	.....	5,000	.....	95,000	.....	47,000	.....	.....	(2)	(3)	.....	47,000	.....
Spain	132,000	.....	.....	.....	132,000	.....	272,000	.....	.....	.....	12,000	.....	284,000	.....
Sweden	214,000	.....	107,000	.....	320,000	.....	41,000	.....	75,000	.....	.....	1,000	116,000	1,000
Switzerland	566,000	.....	21,000	.....	587,000	.....	112,000	.....	194,000	.....	26,000	.....	332,000	.....
United Kingdom	6,439,000	.....	60,000	.....	6,499,000	.....	2,320,000	.....	1,061,000	.....	1,195,000	.....	4,576,000	.....
All other	.....	.....	.....	1,000	.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....
Total	14,763,000	.....	1,294,000	752,000	16,057,000	752,000	6,432,000	.....	2,418,000	.....	5,495,000	177,000	14,345,000	177,000
Net difference	14,763,000	.....	542,000	.....	15,305,000	.....	6,432,000	.....	2,418,000	.....	5,318,000	.....	14,168,000	.....
Closed countries:														
Bulgaria	.....	335,000	.....	53,000	.....	389,000	.....	259,000	.....	5,000	.....	43,000	.....	307,000
Roumania	.....	1,566,000	.....	99,000	.....	1,664,000	.....	1,083,000	.....	172,000	.....	387,000	.....	1,642,000
Russia	.....	4,675,000	.....	805,000	.....	5,480,000	.....	832,000	.....	1,178,000	.....	4,077,000	.....	6,087,000
Finland	.....	.....	411,000	.....	411,000	.....	.....	.....	13,000	.....	7,000	.....	20,000	.....
Serbia	.....	.....	.....	7,000	.....	7,000	.....	.....	.....	6,000	.....	35,000	.....	41,000
Turkey	.....	3,000	.....	3,000	.....	.....	.....	.....	.....	37,000	.....	84,000	.....	121,000
Greece	211,000	.....	.....	211,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	211,000	6,576,000	414,000	964,000	625,000	7,540,000	.....	2,174,000	13,000	1,398,000	7,000	4,626,000	20,000	8,198,000
Net difference	.....	6,365,000	.....	550,000	.....	6,915,000	.....	2,174,000	.....	1,385,000	.....	4,619,000	.....	8,178,000
Total Europe	14,974,000	6,576,000	1,708,000	1,716,000	16,682,000	8,292,000	6,432,000	2,174,000	2,431,000	1,398,000	5,502,000	4,803,000	14,365,000	8,375,000
Net difference, Europe	8,398,000	.....	.....	8,000	8,390,000	.....	4,258,000	.....	1,033,000	.....	699,000	.....	5,990,000	.....
Asia:														
British India	.....	1,529,000	.....	.....	.....	1,529,000	.....	.....	1,000	.....	.....	253,000	1,000	253,000
All other	104,000	(3)	.....	.....	104,000	.....	.....	.....	10,000	7,000	1,000	34,000	11,000	41,000
Total	104,000	1,529,000	.....	.....	104,000	1,529,000	.....	.....	11,000	7,000	1,000	287,000	12,000	294,000
Net difference	.....	1,425,000	.....	.....	.....	1,425,000	.....	.....	4,000	.....	.....	286,000	.....	282,000
Africa:														
North Africa	91,000	.....	(3)	.....	91,000	.....	11,000	.....	.....	113,000	.....	170,000	11,000	283,000
South Africa	193,000	.....	(3)	.....	193,000	.....	.....	108,000	2,000	.....	(3)	.....	2,000	108,000
All other	.....	.....	(3)	.....	(3)	.....	.....	.....	.....	6,000	.....	55,000	.....	61,000
Total	284,000	.....	.....	.....	284,000	.....	11,000	108,000	2,000	119,000	.....	225,000	13,000	452,000
Net difference	.....	.....	.....	.....	.....	.....	.....	97,000	.....	117,000	.....	225,000	.....	439,000
North America:														
Canada	.....	2,714,000	.....	1,000	.....	2,715,000	297,000	.....	.....	228,000	.....	113,000	297,000	341,000
United States	.....	2,963,000	.....	17,000	.....	2,980,000	.....	1,228,000	.....	82,000	.....	179,000	.....	1,489,000
All other	.....	.....	(3)	.....	(3)	.....	197,000	.....	44,000	.....	6,000	11,000	247,000	11,000
Total	.....	.....	.....	.....	.....	.....	494,000	1,228,000	44,000	310,000	6,000	303,000	544,000	1,841,000
Net difference	.....	5,677,000	.....	18,000	.....	5,695,000	.....	734,000	.....	266,000	.....	297,000	.....	1,297,000
South America:														
Argentina	.....	2,857,000	.....	8,000	.....	2,865,000	.....	3,241,000	.....	680,000	.....	18,000	.....	3,939,000
All other	542,000	.....	(3)	542,000	(3)	.....	.....	6,000	6,000	39,000	(3)	24,000	6,000	69,000
Total	542,000	2,857,000	.....	8,000	542,000	2,865,000	.....	3,247,000	6,000	719,000	.....	42,000	6,000	4,008,000
Net difference	.....	2,315,000	.....	8,000	.....	2,323,000	.....	3,247,000	.....	713,000	.....	42,000	.....	4,002,000
Australasia:														
Australia	.....	1,492,000	.....	.....	.....	1,492,000	.....	.....	10,000	.....	3,000	.....	13,000	.....
New Zealand	.....	.....	.....	(3)	.....	(3)	.....	.....	.....	38,000	.....	3,000	.....	41,000
Total	.....	1,492,000	.....	.....	.....	1,492,000	.....	.....	10,000	38,000	3,000	3,000	13,000	41,000
Net difference	.....	.....	.....	.....	.....	.....	.....	.....	.....	28,000	.....	.....	.....	28,000
Other countries	[4] 1,195,000	.....	.....	.....	[4] 1,195,000	.....	.....	181,000	.....	.....	.....	.....	.....	181,000
Grand total	17,099,000	18,131,000	1,708,000	1,742,000	18,807,000	19,873,000	6,937,000	6,938,000	2,504,000	2,591,000	5,512,000	5,663,000	14,953,000	15,192,000
Grand net difference	.....	1,032,000	.....	34,000	.....	1,066,000	.....	1,000	.....	87,000	.....	151,000	.....	239,000

[1] Data from Bureau of Crop Estimates. [2] Data from International Institute. [3] Less than 500 tons. [4] Belongs mostly in Asia and South America.

Foreign Markets

SOUTHAMPTON TO BE DISTRIBUTING POINT FOR FRUITS.

English Firm Recently Organized to Handle Importations—Will Save Transportation Costs.

A new firm with a large initial capital was recently incorporated in Southampton for the purpose of making Southampton the chief distributing point for imported fresh fruit, according to the American consul in that city. Up to the present time imported fruits have usually been sent from the port of arrival to London to be sold by auction at Covent Garden.

This method of distribution, however, entails additional expense for unnecessary railway transportation and handling, and the greatly increased charges for such service are a distinct handicap. The question of quick delivery is an important factor in the fruit trade. If imported fruit could be shipped to dealers direct from the port of arrival, considerable time would be saved and it might even be possible to handle certain classes of perishable fruits that the present system makes impossible.

Now Building Warehouses.

Southampton is favorably situated for handling the importation of fresh fruit, and large quantities are being carried by the various steamship lines making that city their home port. Large salesrooms and warehouses are in the process of construction inside the dock gates and are expected to be fully equipped for business within the next few weeks.

All fruit will be sold by auction and forwarded direct to destination, and no fruit will be received except on consignment through representatives of the Southampton firm.

Belgium Now Raising More Flax and Sugar Beets.

The production of wheat and potatoes in Belgium this year will probably decrease, according to the American consul at Brussels. The establishment of fixed prices by the Government has forced the farmer to sell these two staples at prices much less than could easily be obtained on the open market.

The farmer has received such a small return for the amount of labor expended that he has begun to raise products which are not subject to price regulations and from which he may expect an adequate reward. Flax and sugar beets are therefore being developed intensively as the demand for both products is tremendous. Manufacturers of linen are not only offering farmers a generous sum for the use of their land but are also supplying the necessary labor and seed for the production of flax.

Canadian Cereal Crops Profitable.

The cereal crops of Canada this year are reported to be the most profitable in the history of the Dominion. The Canadian wheat yield, according to official estimates, will amount to 289,000,000 bus.; oats have yielded about 556,000,000 bus.; barley, 64,250,000 bus.; rye, 13,000,000 bus.; and flaxseed, 11,000,000 bus.

THE WORLD'S CEREALS.

(Concluded from page 270.)

The two principal factors which have a future bearing on demand and price of wheat are European exchange and the return of the closed countries to export trade in cereals. The weakened exchange of Europe will limit not only the import of wheat, but other commodities, as cotton, wool, etc. The present accumulations of raw wool and cotton, with weak demand, are further indications that Europe has not returned to prewar consumption. Demand for these commodities may be expected to improve with improved European exchange rates.

The acreage sown to fall wheat in Australia and Argentina is estimated at 22,361,000 acres, which is about 1 per cent below the prewar average. At present crop prospects are good in both countries but the production will not be known before December. For the period 1909–1913 Australia and Argentina exported an annual average of 145,000,000 bushels. Crop prospects in the Southern Hemisphere have an important bearing on the market until December.

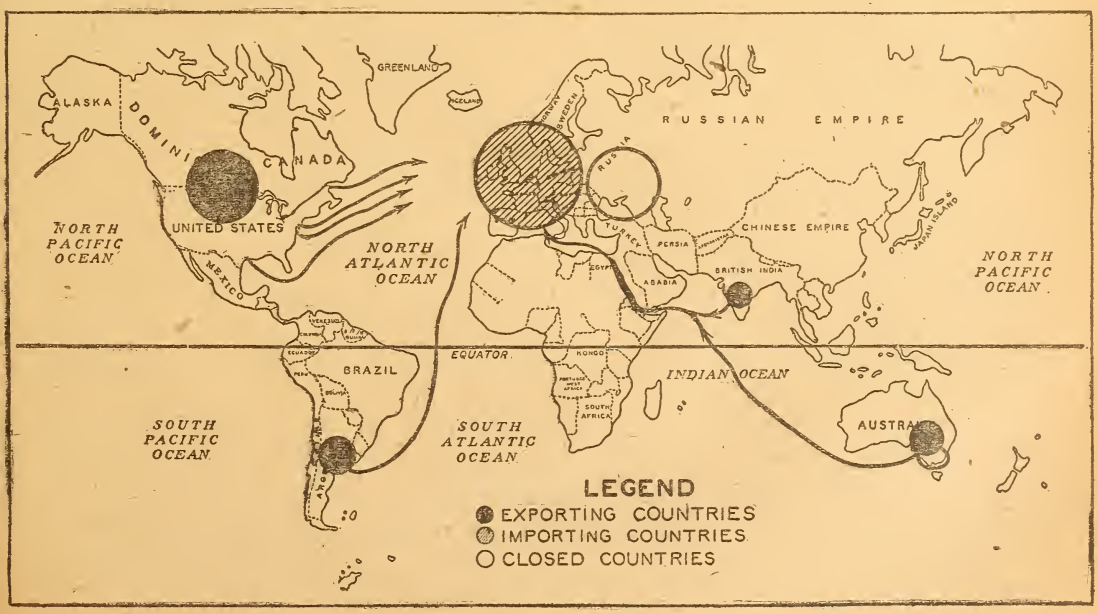
Table 5.—Guaranteed Prices per Bushel to the Producer, 1918–1921.

Country.	Guaranteed price.[1]			
	1918–19	1919–20	1920–21	1921–22
Algeria	$2.36	.....	$6.30	.....
Argentina [2]	1.55	$1.55	1.55	.....
Australia	1.14	.97	.....	.....
Austria-Hungary	2.21	.....	.....	.....
Brazil	2.65	.....	.....	.....
Belgium	2.15	2.63	4.73	.....
Canada	2.245	2.77	.....	.....
Czecho-Slovakia	.....	3.31	.....	.....
Denmark	1.97	.....	$3.13 to 3.20	.....
Egypt [4]	2.67	3.06	.....	.....
France	3.94	3.83	[3] 5.25	.....
Germany	2.10	2.92	7.13	.....
Italy [4]	4.33	4.20	5.64	7.08
Morocco	1.58	.....	.....	.....
Netherlands	3.23	3.28	.....	.....
New Zealand [4]	.....	1.39	1.82	.....
Portugal	3.83	.....	.....	.....
Roumania	.....	5.25	.....	.....
Spain	3.96	.....	2.94	2.94
Sweden	2.95	.....	.....	.....
Switzerland	3.25	3.36	3.15	2.62
Tunis	3.25	3.15	.....	.....
United Kingdom [4]	1.65	2.22	2.75	.....
United States [5]	2.395	2.395	.....	.....
Uruguay	.....	2.39	.....	.....

[1] Conversions at par.
[2] No guaranteed price was made by the Argentine Government to the producers, but a fixed minimum price for export wheat was established at $1.55 per bu.
[3] Increased from $3.99, effective Sept. 1, 1920.
[4] Average for all grades.
[5] Price at New York.

CONTINENTAL EXPORTS AND IMPORTS OF WHEAT AND RYE.

(Prepared from 1909–1913 data. See Table 4.)



Cotton

COTTON EXPORTS DOUBLE THOSE OF LAST WEEK.

Both Spots and Futures Continue Price Declines—Middling Now 15.17 Cents Below Last Year.

During the week ending October 16 spot prices declined about 1¾¢ per lb. The average price for Middling, as determined from the quotations supplied by the 10 designated spot markets, closed at 20.35¢ per lb. on October 16, as compared with 22.05¢, the average price on Saturday of the previous week, and 35.52¢ for the corresponding day in 1919. As was the case last week, the lowest average price was reached at the end of the week. Monday's average of 21.81¢ was the highest for the week.

During the week October future contracts on the New York cotton exchange declined 300 points and on the New Orleans cotton exchange 340 points. Except for the advance over the previous day's close of 50 points in October futures at New Orleans on October 14, the decline was steady and continuous during the entire week. Monday's closing price for October futures at New York, 21.80¢, was the highest closing price for the week for that position. At New Orleans the highest closing price for October futures for the week, 20.50¢, was reached on Thursday. Saturday's closing prices for October future contracts at New York and New Orleans, 19.40¢ and 18.10¢, respectively, were the lowest closing prices for the week for that position.

The course of the price movement for future contracts for the other active future months at both exchanges followed generally that of the prices for October futures, the declines ranging from 1½¢ to nearly 2½¢ per lb. October future contracts on the Liverpool Cotton Association closed at 14.51 pence per lb. on October 15, as compared with 16.47 pence the previous week and 22.02 pence for the corresponding day in 1919.

Spot sales were somewhat less than those of last week. The total sales at the 10 designated markets reported for the week ending October 16 amounted to 118,056 bales, as compared with 161,279 bales the previous week and 224,846 bales for the corresponding week in 1919.

On Thursday, October 14, the Bureau of the Census issued its monthly preliminary report showing the consumption of cotton for September, together with certain other statistics. The figures showed that during the month of September, American mills consumed 457,647 bales, exclusive of linters, against 491,069 bales for the corresponding period last year, and 489,962 bales for the corresponding period in 1918–19. The total number of bales consumed by American mills from August 1 to September 30 amounted to 940,840 bales, exclusive of linters, against 988,388 bales for the corresponding period in 1919–20. The number of bales reported in manufacturing establishments on September 30, was 907,288 bales, against 1,067,970 bales for the same day last year; and in independent warehouses and at compresses, 2,792,152 bales, against 2,502,307 bales last year. Active spindles were reported as 34,040,806, as against 34,219,991 last year.

SPOT COTTON QUOTATIONS.

Prices of Middling spot cotton for October 16 and the commercial differences in price between Middling and other grades of America Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending October 16 in each of these markets, as reported to the Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	On.[1]	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.
Middling Fair	300	300	300	325	250	300	250	300	400	275	300
Strict Good Middling	250	200	250	275	200	250	200	250	300	250	243
Good Middling	200	150	200	200	150	200	150	200	200	200	185
Strict Middling	100	100	100	100	100	100	75	100	100	100	98
Middling	**19.00**	**20.50**	**21.75**	**20.50**	**20.00**	**21.00**	**18.50**	**20.00**	**22.00**	**20.25**	**20.35**
	Off.[1]	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.
Strict Low Middling	250	150	200	300	150	200	500	250	225	275	230
Low Middling	600	400	500	600	400	600	600	450	500	650	530
Strict Good Ordinary [2]	1,000	700	800	900	600	1,000	1,000	700	1,025	875	860
Good Ordinary [2]	1,200	850	1,050	1,200	750	1,200	1,300	900	1,100	1,150	1,070
Yellow Tinged:											
Good Middling	100	150	150	200	100	100	200	200	200	75	148
Strict Middling	200	250	250	300	150	200	300	300	300	175	243
Middling [2]	400	450	400	450	300	400	500	400	450	350	410
Strict Low Middling [2]	600	650	650	750	450	500	700	650	700	625	628
Low Middling [2]	1,000	850	950	1,150	650	750	1,000	850	1,000	1,000	920
Yellow Stained:											
Good Middling	400	350	400	400	250	400	450	400	450	500	400
Strict Middling [2]	600	450	550	600	350	500	600	500	550	600	530
Middling [2]	1,000	650	700	800	450	600	700	600	700	700	690
Blue Stained:											
Good Middling [2]	500	600	500	500	250	400	700	400	550	550	495
Strict Middling [2]	600	800	650	750	350	500	800	500	650	650	625
Middling [2]	1,000	900	800	950	450	600	900	600	750	750	770
Sales for week, bales	955	889	1,702	389	6,100	3,283	38,269	43,372	9,911	13,186	[3]118,056

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.
[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.
[3] Total sales in the 10 markets.

Cotton Movement and Exports from Aug. 1 to Oct. 15.

[Information from commercial sources.]

	Bales.	
	1920	1919
Port receipts	1,006,254	958,748
Port stocks	929,206	1,039,326
Interior receipts	1,207,289	1,207,747
Interior stocks	1,051,046	986,320
Into sight	2,033,410	2,022,633
Northern spinners' takings	260,866	417,579
Southern spinners' takings	550,818	531,640
World's visible supply of American cotton	3,084,356	3,104,117

Exports of American Cotton from Aug. 1 to Oct. 15.

To—	Bales.	
	1920	1919
Great Britain	290,026	436,570
France	122,686	72,596
Germany	127,438	47,875
Italy	32,862	59,172
Japan and China	2,124	35,812
Other countries	116,080	268,118
Total	691,216	920,143

New York and New Orleans Closing Future Prices for Oct. 16, 1920, and for the Corresponding Days in 1919 and 1918.

Month.	New York.			New Orleans.		
	1920	1919	1918	1920	1919	1918
October	19.40	34.20	31.85	18.10	34.90	30.20
December	18.60	34.28	30.84	18.00	34.40	29.69
January	18.28	34.07	30.36	17.75	33.96	29.35
March	18.35	33.67	30.04	17.65	33.60	29.25

Long Staple Cotton.

An increased demand for long-staple cotton is reported at New Orleans and a poor demand at Memphis. Some of the sales reported in these two markets during the week were as follows:

	Cents.
New Orleans:	
Low Middling to Strict Low Middling, California, 1 1/16 inches	18
Strict Middling, 1 1/16 inches	25
Strict Middling, 1 1/16 to 1 1/8 inches	26
Strict Middling to Good Middling, 1 1/8 inches	32
Memphis:	
Middling, 1 1/16 inches	26
Good Middling to Strict Good Middling, 1 1/8 inches	34
Good Middling, 1 1/16 inches	35
Strict Middling, 1 1/8 inches	37
Strict Middling, 1 1/16 inches	42

SPREADS BETWEEN PRICES OF RAW COTTON, YARNS, AND COTTON FABRICS.

	July 9, 1914.	Sept. 24, 1919.	Mar. 11, 1920.	Sept. 1, 1920.	Sept. 14, 1920.	Oct. 14, 1920.
Raw cotton, ⅞-inch staple, per lb.	[1] $0.1331	[2] $0.3161	[2] $0.4037	[2] $0.2933	[2] $0.2930	[2] $0.2126
Yarns:						
Southern single chain warps, 24s, per lb.	.23–.235	.73–.72	1.00–1.05	.70	.62	.51–.52
Southern single skeins, 14s, per lb.	.21	.56–.58	.76 –.78	.60	.56	.44–.45
Fabrics:						
Drills, 37 inches wide, per yd.	.08	.22	.29	.20	.20	.155
Weighing 3 yds. per lb, per lb.	.24	.66	.87	.60	.60	.465
Brown sheeting:						
36 inches wide, 48 x 48, per yd.[3]	.0725	.23	.28	.19	.20	.175
Weighing 3 yds. per lb, per lb.	.2175	.69	.84	.57	.60	.525

[1] Price at New Orleans, La. [2] Averages determined from the quotations of the 10 designated spot markets.
[3] 48 threads per inch of warp and filling, respectively.

The yarns, brown sheetings, and drills are standard, readily marketable products which can be and are satisfactorily manufactured from Middling Upland white cotton of ⅞ to 1 inch staple, and the prices stated were those of "first hands" from commercial sources (Journal of Commerce, New York Commercial, and Textile World Journal).

In comparing the raw cotton quotations with those for the yarns and the fabrics reasonable allowances should be made, of course, for expenses of handling and transportation of the raw cotton to the mills, sale profits or commissions, and the loss or waste which occurs in the process of manufacture and sale of the yarns or fabrics.

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